



Proposal Report

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Prepared By:

Tim Hayes, AIF®, CRPS®, AWMA®, CFS®, Investment Adviser Representative, Registered Representative

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- Compares the specific due diligence shortfalls for each investment in the Current and Proposed.

Closing Comments

- Presents general observations.

Items for Consideration

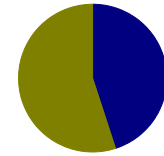
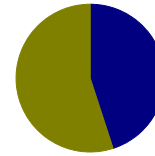
- Presents changes for consideration.

Support Information

- Peer Definitions
- Index Definitions
- Glossary of Terms & Investment Company Contact Information

Executive Summary

Holdings Summary



		Current		Proposed	
Large-Cap Equity	American Century Large Company Value A	100,000.00	25.0	-	-
	Vanguard Total Stock Mkt Idx Adm	-	-	140,000.00	35.0
	Total	100,000.00	25.0	140,000.00	35.0
Mid-Cap Equity	MFS Mid Cap Growth A	20,000.00	5.0	-	-
	Total	20,000.00	5.0	-	-
Small-Cap Equity	Putnam Small Cap Growth A	20,000.00	5.0	-	-
	Total	20,000.00	5.0	-	-
Developed International Equity	Templeton Foreign A	40,000.00	10.0	-	-
	Thornburg International Value I	-	-	40,000.00	10.0
	Total	40,000.00	10.0	40,000.00	10.0
Intermediate Fixed Income	American Funds Bond Fund of Amer A	180,000.00	45.0	-	-
	Vanguard Inflation-Protected Secs Adm	-	-	52,000.00	13.0
	Vanguard Total Bond Market Index Adm	-	-	84,000.00	21.0
	Total	180,000.00	45.0	136,000.00	34.0
International Fixed Income	Fidelity New Markets Income	-	-	20,000.00	5.0
	Oppenheimer International Bond A	40,000.00	10.0	-	-
	Putnam Global Income Y	-	-	44,000.00	11.0
	Total	40,000.00	10.0	64,000.00	16.0
High Yield Fixed Income	T. Rowe Price High Yield	-	-	20,000.00	5.0
	Total	-	-	20,000.00	5.0
Total		\$400,000.00	100%	\$400,000.00	100%

Style Analysis

Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts.

- a. US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- b. Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis)

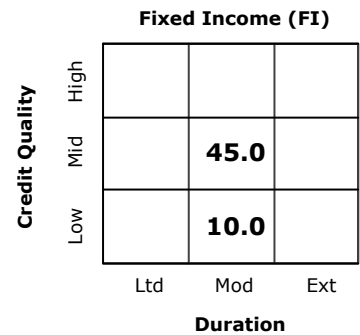
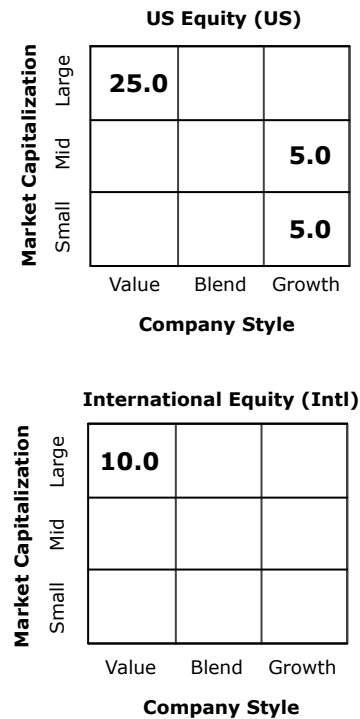
Please note:

- (1) A Morningstar Style Box™ is only displayed if the investment has > 20% allocation in the corresponding asset class (ex. > 20% in US Stocks);
- (2) Some investments do not fit into a Morningstar Style Box™ and will be identified at the end of the section;
- (3) Investments that receive BOTH an equity and fixed income Morningstar Style Box™ using the methodology above will be excluded from the charts and identified at the end of the section.

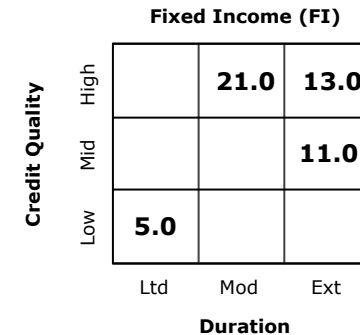
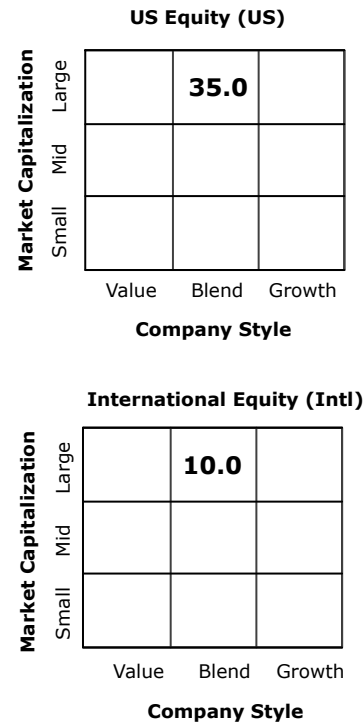
Morningstar Style Box™ Breakdown

The Current and Proposed allocations to each style is indicated in the charts below. Investments with more than 1 style box (or no style box) will not be included and disclosed on the following page.

Current



Proposed



Style Analysis (Cont.)

Current Style Breakdown (Ordered by Style Box)

Investment Name	US	FI	Intl	%
American Century Large Company Value A Large Value	■			25.0%
MFS Mid Cap Growth A Mid-Cap Growth		■		5.0%
Putnam Small Cap Growth A Small Growth		■		5.0%
American Funds Bond Fund of Amer A Intermediate-Term Bond		■		45.0%
Oppenheimer International Bond A World Bond		■		10.0%
Templeton Foreign A Foreign Large Value			■	10.0%

Proposed Style Breakdown (Ordered by Style Box)

Investment Name	US	FI	Intl	%
Vanguard Total Stock Mkt Idx Adm Large Blend	■			35.0%
Vanguard Total Bond Market Index Adm Intermediate-Term Bond		■		21.0%
Vanguard Inflation-Protected Secs Adm Inflation-Protected Bond		■		13.0%
Putnam Global Income Y World Bond		■		11.0%
T. Rowe Price High Yield High Yield Bond		■		5.0%
Thornburg International Value I Foreign Large Blend			■	10.0%
Fidelity New Markets Income Emerging Markets Bond				5.0%
- Reason: No Style Box reported.				

Hypothetical Performance Analysis

This section is intended to show hypothetical performance for each portfolio along with a custom benchmark (if included). This hypothetical performance is for illustrative purposes only and may not reflect the actual performance that would have been experienced. It should NOT be used to represent the actual returns realized by a client since timing and cash flows are not considered. For this hypothetical calculation, annual rebalancing is assumed. If an underlying investment does not have the required performance history, its allocation is excluded from that particular month(s) calculation. Please view the detailed calculation methodology on the following page for more details. Past performance is no guarantee of future results.

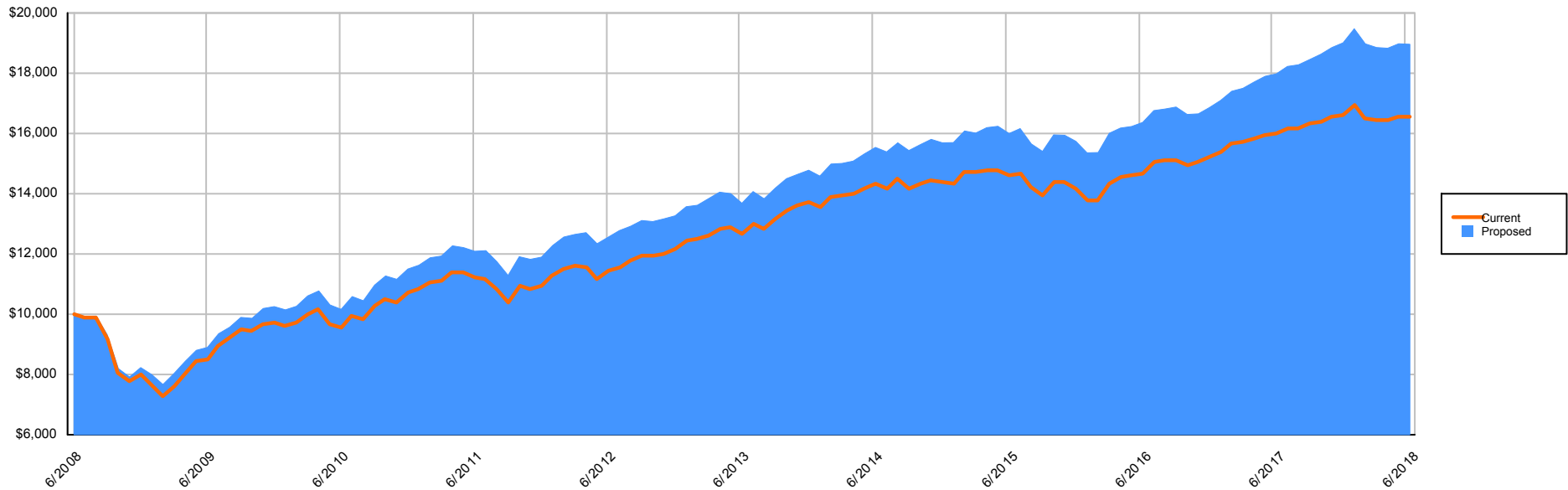
Hypothetical Performance as of 6/30/2018 (%)

	1-Month		3-Month		1-Year		3-Year		5-Year		10-Year	
	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.
Current	-0.13		0.36		3.18	3.87	4.22	5.15	5.50	5.05	5.16	8.65
Proposed	-0.11		0.57		5.46	4.33	5.82	5.30	6.74	5.16	6.62	8.36

Hypothetical Calendar Year Performance (%)

	2013	2014	2015	2016	2017
Current	12.91	5.14	-1.85	7.57	9.26
Proposed	11.42	6.15	0.31	7.12	12.76

Hypothetical Growth of a \$10,000 investment from 6/30/2008 to 6/30/2018



Hypothetical Performance Analysis Calculation Methodology

The performance of the custom benchmark is not an exact representation of any particular investment, as you cannot invest directly in the indices that are used in the calculations.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund 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. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

1. Current and Proposed performance are calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the respective investment asset allocations shown in this proposal; (b) Each portfolio is rebalanced annually to the original allocations; and (c) If an investment does not have a full 10yr return history, the weighted average return for those month(s) is calculated excluding that investment's allocation. Once the investment has return history, it will be included in all calculations from that point forward. (Reference the list below for any investments that fall into this category.)

2. Custom benchmark performance (if included) is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the benchmark asset allocation shown below; (b) If more than one index is included, the benchmark asset allocation is rebalanced annually to the original allocations; and (c) If an index does not have a full 10yr return history, the weighted average return for those month(s) is calculated excluding that indices allocation. Once the index has return history, it will be included in all calculations from that point forward. (Reference the list below for any indices that fall into this category.)

Investments which do not have a full 10-year return history. Their monthly performance began to be included on the dates shown

All investments have the required history

Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the period ended 6/30/2018. 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. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

Legend	A Current	B Proposed	Both Both A & B
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Investment Name	Inception		Type	Load-adjusted Return				Prospectus Expense Ratio		Load		12b-1 Fee
	Product	Share Class		1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	
Large-Cap Equity												
A American Century Large Company Value A (ALPAX)	07/30/1999	10/26/2000	MF	-1.62	7.64	6.78	6.29	1.08	1.08	5.75	-	0.25
B Vanguard Total Stock Mkt Idx Adm (VTSAX)	04/27/1992	11/13/2000	MF	14.82	13.26	10.33	6.69	0.04	0.04	-	-	-
Mid-Cap Equity												
A MFS Mid Cap Growth A (OTCAX)	12/01/1993	12/01/1993	MF	15.76	13.51	8.39	7.94	1.21	1.21	5.75	-	0.25
Small-Cap Equity												
A Putnam Small Cap Growth A (PNSAX)	12/31/1997	12/31/1997	MF	19.05	11.98	8.99	10.79	1.21	1.21	5.75	-	0.25
Developed International Equity												
A Templeton Foreign A (TEMFX) - Contractual expense waiver of 0.09. Expires on 2019-12-31.	10/05/1982	10/05/1982	MF	-4.30	3.85	2.91	9.92	1.10	1.19	5.75	-	0.25
B Thornburg International Value I (TGVIX)	05/28/1998	03/30/2001	MF	0.34	5.68	3.08	7.06	0.95	0.95	-	-	-
Intermediate Fixed Income												
A American Funds Bond Fund of Amer A (ABNDX)	05/28/1974	05/28/1974	MF	-4.63	1.36	2.56	7.33	0.61	0.61	3.75	-	0.25
B Vanguard Inflation-Protected Secs Adm (VAIPX)	06/29/2000	06/10/2005	MF	1.89	1.64	2.84	3.55	0.10	0.10	-	-	-
B Vanguard Total Bond Market Index Adm (VBTXX)	12/11/1986	11/12/2001	MF	-0.53	2.20	3.66	3.97	0.05	0.05	-	-	-

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Standardized Performance Disclosure (Mutual Funds and ETFs only) (Cont.)

Investment Name	Inception			Load-adjusted Return				Prospectus Expense Ratio		Load		12b-1 Fee
	Product	Share Class	Type	1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	
International Fixed Income												
A Oppenheimer International Bond A (OIBAX) - Contractual expense waiver of 0.02. Expires on 2019-1-26.	06/15/1995	06/15/1995	MF	-5.86	0.94	2.46	6.86	1.00	1.02	4.75	-	0.25
B Fidelity New Markets Income (FNMIX)	05/04/1993	05/04/1993	MF	-3.02	4.73	7.01	10.22	0.82	0.82	-	-	-
B Putnam Global Income Y (PGGYX)	06/01/1987	10/04/2005	MF	1.94	2.41	4.68	4.97	0.97	0.97	-	-	-
High Yield Fixed Income												
B T. Rowe Price High Yield (PRHYX)	12/31/1984	12/31/1984	MF	1.60	5.01	7.34	8.12	0.74	0.74	-	-	-

Investment Performance

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Legend	A Current	B Proposed	Both Both A & B
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Investment Name (Ticker)	Peer Group	Type	Total Return % (% rank in peer group)					
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity								
B Vanguard Total Stock Mkt Idx Adm (VTSAX)	Large Blend	MF	3.91	3.28	14.82 (19)	11.58 (18)	13.26 (15)	10.33 (13)
# of investments in Large Blend			1,458	1,440	1,398	1,286	1,201	1,055
Median Mutual Fund/ETF in Large Blend			2.87	1.80	13.08	10.30	12.19	9.23
Russell 1000 TR USD			3.56	2.85	14.53	11.64	13.37	10.20
A American Century Large Company Value A	Large Value	MF	1.68	-1.49	4.39 (93)	6.01 (89)	8.92 (79)	7.41 (74)
# of investments in Large Value			1,323	1,318	1,302	1,212	1,130	963
Median Mutual Fund/ETF in Large Value			1.46	-1.23	8.50	8.21	10.01	8.33
Russell 1000 Value TR USD			1.17	-1.69	6.76	8.25	10.34	8.49
Mid-Cap Equity								
A MFS Mid Cap Growth A (OTCAX)	Mid-Cap Growth	MF	5.82	11.44	22.82 (20)	12.77 (15)	14.86 (12)	9.03 (65)
# of investments in Mid-Cap Growth			629	629	623	594	571	509
Median Mutual Fund/ETF in Mid-Cap Growth			3.57	6.10	17.93	9.79	12.41	9.54
Russell Mid Cap Growth TR USD			3.15	5.40	18.52	10.72	13.37	10.45
Small-Cap Equity								
A Putnam Small Cap Growth A (PNSAX)	Small Growth	MF	8.52	13.70	26.32 (28)	9.89 (65)	13.31 (42)	9.64 (76)
# of investments in Small Growth			739	738	732	712	664	592
Median Mutual Fund/ETF in Small Growth			8.00	11.08	22.19	10.95	12.94	10.87
Russell 2000 Growth TR USD			7.23	9.69	21.86	10.60	13.64	11.24

Investment Performance (Cont.)

Investment Name (Ticker)	Peer Group	Type	Total Return % (% rank in peer group)						
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
Developed International Equity									
B Thornburg International Value I (TGVIX)	Foreign Large Blend	MF	-4.62	-6.80	0.34 (98)	2.53 (88)	5.68 (60)	3.08 (34)	
# of investments in Foreign Large Blend			831	822	807	705	652	528	
Median Mutual Fund/ETF in Foreign Large Blend			-2.51	-3.24	6.12	4.36	5.98	2.58	
MSCI ACWI Ex USA NR USD			-2.61	-3.76	7.27	5.06	5.99	2.54	
A Templeton Foreign A (TEMF)	Foreign Large Value	MF	-0.51	-3.72	1.54 (80)	3.74 (41)	5.09 (52)	3.52 (18)	
# of investments in Foreign Large Value			328	325	324	308	275	221	
Median Mutual Fund/ETF in Foreign Large Value			-3.25	-4.64	3.66	3.46	5.12	2.10	
MSCI ACWI Ex USA Value NR USD			-3.84	-5.28	4.63	3.51	4.75	2.03	
Intermediate Fixed Income									
B Vanguard Inflation-Protected Secs Adm (VAIPX)	Inflation-Protected Bond	MF	0.80	-0.10	1.89 (39)	1.88 (22)	1.64 (18)	2.84 (24)	
# of investments in Inflation-Protected Bond			251	247	246	240	227	157	
Median Mutual Fund/ETF in Inflation-Protected Bond			0.63	-0.12	1.72	1.49	1.12	2.49	
BBgBarc US Treasury US TIPS TR USD			0.77	-0.02	2.11	1.92	1.67	3.03	
A American Funds Bond Fund of Amer A (ABNDX)	Intermediate-Term Bond	MF	-0.17	-1.60	-0.91 (74)	1.54 (59)	2.13 (58)	2.95 (89)	
B Vanguard Total Bond Market Index Adm (VBTLX)	Intermediate-Term Bond	MF	-0.17	-1.64	-0.53 (53)	1.67 (48)	2.20 (53)	3.66 (67)	
# of investments in Intermediate-Term Bond			1,059	1,053	1,037	975	927	826	
Median Mutual Fund/ETF in Intermediate-Term Bond			-0.26	-1.69	-0.49	1.65	2.23	4.03	
BBgBarc US Agg Bond TR USD			-0.15	-1.61	-0.39	1.71	2.27	3.72	

Investment Performance (Cont.)

Investment Name (Ticker)	Peer Group	Type	Total Return % (% rank in peer group)						
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
International Fixed Income									
B Fidelity New Markets Income (FNMIX)	Emerging Markets Bond	MF	-4.97	-6.10	-3.02 (76)	5.16 (11)	4.73 (7)	7.01 (6)	
# of investments in Emerging Markets Bond			307	305	296	246	186	81	
Median Mutual Fund/ETF in Emerging Markets Bond			-5.05	-5.73	-1.99	3.75	3.16	5.71	
BBgBarc EM USD Aggregate TR USD			-2.39	-3.83	-1.04	4.05	4.46	6.61	
A Oppenheimer International Bond A (OIBAX)	World Bond	MF	-7.08	-4.70	-1.17 (83)	3.00 (29)	1.93 (41)	2.96 (59)	
B Putnam Global Income Y (PGGYX)	World Bond	MF	-2.06	-0.78	1.94 (23)	2.77 (36)	2.41 (27)	4.68 (18)	
# of investments in World Bond			327	325	311	288	281	197	
Median Mutual Fund/ETF in World Bond			-3.20	-1.52	0.57	2.28	1.70	3.58	
FTSE WGBI NonUSD USD			-5.11	-0.91	3.22	3.73	1.00	1.77	
High Yield Fixed Income									
B T. Rowe Price High Yield (PRHYX)	High Yield Bond	MF	0.07	-1.09	1.60 (65)	4.40 (41)	5.01 (26)	7.34 (24)	
# of investments in High Yield Bond			718	714	700	639	582	461	
Median Mutual Fund/ETF in High Yield Bond			0.65	-0.26	2.03	4.13	4.47	6.70	
ICE BofAML US High Yield TR USD			0.99	0.07	2.53	5.54	5.50	8.03	

Investment Expenses

The expense data for all investments is shown below.

*The \$ Annual cost for Mutual Funds, ETFs, GRPAs and Custom Holdings is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

Current

Mutual Fund/ETF/GRPA & Custom Holding

Investment Name(Ticker)	Expense Ratios % Prospectus Audited			\$ Annual Cost*
	Net	Gross	Net	
Large-Cap Equity				
American Century Large Company Value A (ALPAX)	1.08	1.08	1.08	1,080.00
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75%				
Mid-Cap Equity				
MFS Mid Cap Growth A (OTCAX)	1.21	1.21	1.20	242.00
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75%				
Small-Cap Equity				
Putnam Small Cap Growth A (PNSAX)	1.21	1.21	1.21	242.00
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75%				
Developed International Equity				
Templeton Foreign A (TEMF)	1.10	1.19	1.21	440.00
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75%				
- Contractual expense waiver of 0.09. Expires on 2019-12-31.				
Intermediate Fixed Income				
American Funds Bond Fund of Amer A (ABNDX)	0.61	0.61	0.60	1,098.00
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 3.75%				
International Fixed Income				
Oppenheimer International Bond A (OIBAX)	1.00	1.02	1.05	400.00
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 4.75%				
- Contractual expense waiver of 0.02. Expires on 2019-1-26.				
Weighted Average / Total	0.88	0.89	0.89	\$3,502.00

Proposed

Mutual Fund/ETF/GRPA & Custom Holding

Investment Name(Ticker)	Expense Ratios % Prospectus Audited			\$ Annual Cost*
	Net	Gross	Net	
Large-Cap Equity				
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	0.04	0.04	56.00
- Other Expenses:				
Developed International Equity				
Thornburg International Value I (TGVIX)	0.95	0.95	0.92	380.00
- Other Expenses:				
Intermediate Fixed Income				
Vanguard Inflation-Protected Secs Adm (VAIPX)	0.10	0.10	0.10	52.00
- Other Expenses:				
Vanguard Total Bond Market Index Adm (VBTLX)	0.05	0.05	0.05	42.00
- Other Expenses:				
International Fixed Income				
Fidelity New Markets Income (FNMIX)	0.82	0.82	0.82	164.00
- Other Expenses:				
Putnam Global Income Y (PGGYX)	0.97	0.97	0.97	426.80
- Other Expenses:				
High Yield Fixed Income				
T. Rowe Price High Yield (PRHYX)	0.74	0.74	0.74	148.00
- Other Expenses: Redemption Fee: 2.00%				
Weighted Average / Total	0.32	0.32	0.31	\$1,268.80

Fi360 Fiduciary Score® Scatter Plot

Calculation Methodology

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 criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the Fi360 Fiduciary Score. The Fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. 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 the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Current Legend

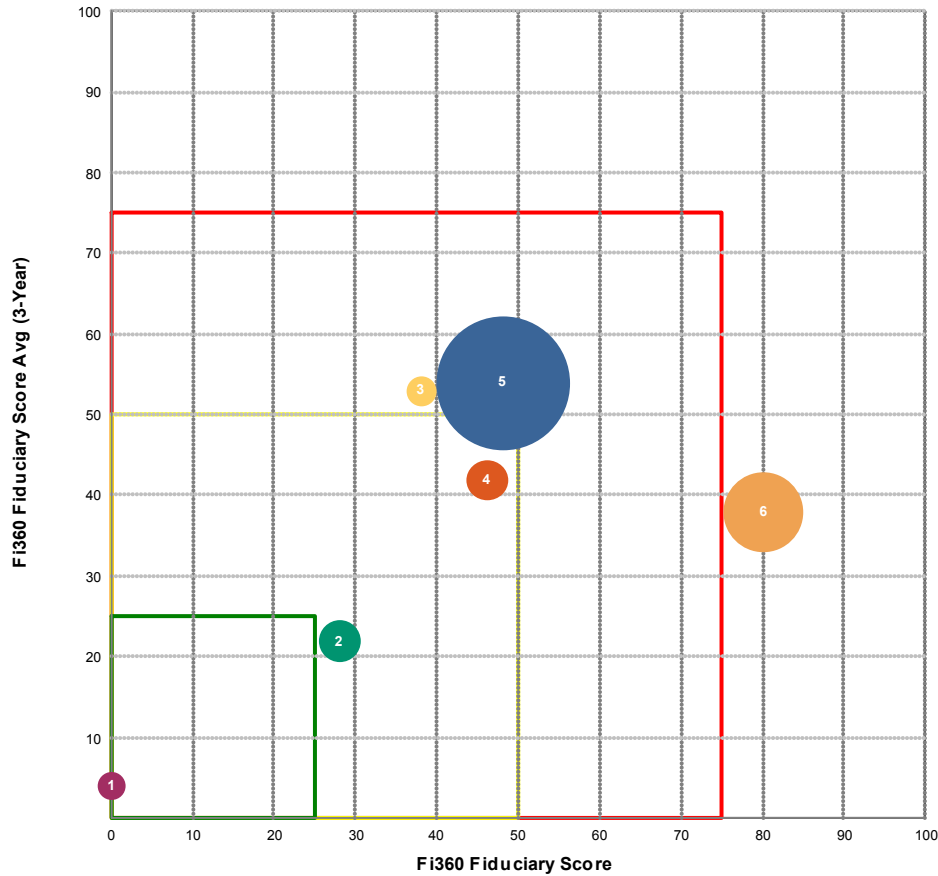
(ID) Investment Name (Ticker)	Fi360 Fiduciary Scor				\$ Amount
	Score	# of Peers	Avg 3Yr	# of Peers	
Investments Shown in the Scatter Plot					
1 - MFS Mid Cap Growth A (OTCAX)	0	594	4	500	20,000.00
2 - Oppenheimer International Bond A (OIBAX)	28	288	22	243	40,000.00
3 - Putnam Small Cap Growth A (PNSAX)	38	712	53	570	20,000.00
4 - Templeton Foreign A (TEMFX)	46	308	42	227	40,000.00
5 - American Funds Bond Fund of Amer A (ABNDX)	48	975	54	821	180,000.00
6 - American Century Large Company Value A (ALPAX)	80	1,212	38	996	100,000.00

Proposed Legend

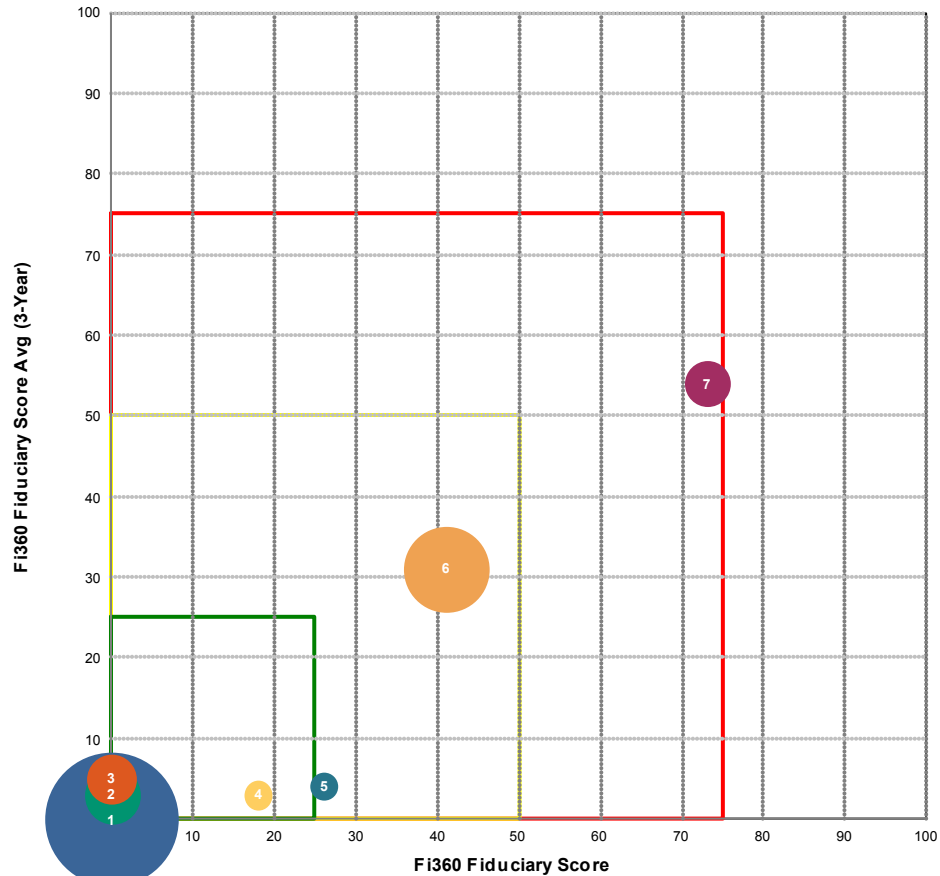
(ID) Investment Name (Ticker)	Fi360 Fiduciary Scor				\$ Amount
	Score	# of Peers	Avg 3Yr	# of Peers	
Investments Shown in the Scatter Plot					
1 - Vanguard Total Stock Mkt Idx Adm (VTSAX)	0	1,286	0	1,084	140,000.00
2 - Vanguard Inflation-Protected Secs Adm (VAIPX)	0	240	3	177	52,000.00
3 - Putnam Global Income Y (PGGYX)	0	288	5	243	44,000.00
4 - T. Rowe Price High Yield (PRHYX)	18	639	3	494	20,000.00
5 - Fidelity New Markets Income (FNMIX)	26	246	4	141	20,000.00
6 - Vanguard Total Bond Market Index Adm (VBTXX)	41	975	31	821	84,000.00
7 - Thornburg International Value I (TGVIX)	73	707	54	575	40,000.00

Fi360 Fiduciary Score® Scatter Plot (Cont.)

Current Scatter Plot



Proposed Scatter Plot



The chart plots each scored investment using the Fi360 Fiduciary Score Average (3-Year) on the vertical axis and the Fi360 Fiduciary Score on the horizontal axis. Green, yellow and red lines are drawn to highlight the different fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better Score. Bubble sizes are based on the \$ amount invested. Bubble numbers(if present) refer to the Investment ID's on the previous page.

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Fi360 Fiduciary Score® Criteria Breakdown (Mutual Funds/ETFs/GRPAs Only)

Fi360 Fiduciary Score Criteria

- 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 >= 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.
- 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.

Legend

- ✓ Investment meets the criterion
- ✗ Investment does not meet the criterion
- N/Av Investment data is not available
- N/S Investment doesn't have the history to be scored
- N/App Investment is not screened on the criterion
- A** Current
- B** Proposed
- Both** Both A&B

Calculation Methodology

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 criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the Fi360 Fiduciary Score. The Fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. 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 the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Investment Name	Peer Group	Fi360 Fiduciary Score Average					Fi360 Fiduciary Score Criteria										
		Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11
Large-Cap Equity																	
B Vanguard Total Stock Mkt Idx Adm (VTSAX)	Large Blend	0	0	0	0	2	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers		1,286	1,218	1,084	938	622											
A American Century Large Company Value A (ALPAX)	Large Value	80	71	38	30	41	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗
# of Peers		1,212	1,152	996	839	549											
Mid-Cap Equity																	
A MFS Mid Cap Growth A (OTCAX)	Mid-Cap Growth	0	0	4	5	35	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers		594	568	500	436	281											
Small-Cap Equity																	
A Putnam Small Cap Growth A (PNSAX)	Small Growth	38	68	53	41	57	✓	✗	✓	✓	✓	✓	✗	✗	✓	✗	✓
# of Peers		712	671	570	503	324											
Developed International Equity																	

Fi360 Fiduciary Score® Criteria Breakdown (Cont.) (Funds/ETFs/GRPAs only)

Investment Name	Peer Group	Score	Fi360 Fiduciary Score Average				Fi360 Fiduciary Score Criteria										
			1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11
Developed International Equity																	
B Thornburg International Value I (TGVIX)	Foreign Large Blend	73	48	54	61	46	√	√	√	√	√	√	X	X	X	X	X
	# of Peers	707	640	575	464	269											
A Templeton Foreign A (TEMF)	Foreign Large Value	46	55	42	30	21	√	√	√	√	√	√	X	√	X	√	X
	# of Peers	308	275	227	200	90											
Intermediate Fixed Income																	
B Vanguard Inflation-Protected Secs Adm (VAIPX)	Inflation-Protected Bond	0	4	3	3	6	√	√	√	√	√	√	√	√	√	√	√
	# of Peers	240	235	177	149	78											
B Vanguard Total Bond Market Index Adm (VBTLX)	Intermediate-Term Bond	41	41	31	40	30	√	√	√	√	√	√	X	X	X	√	X
	# of Peers	975	904	821	710	449											
A American Funds Bond Fund of Amer A (ABNDX)	Intermediate-Term Bond	48	65	54	55	62	√	√	√	√	√	√	X	X	X	X	X
	# of Peers	975	904	821	710	449											
International Fixed Income																	
B Fidelity New Markets Income (FNMIX)	Emerging Markets Bond	26	11	4	3	4	√	√	√	N/App	N/App	√	√	√	X	√	√
	# of Peers	246	232	141	86	37											
B Putnam Global Income Y (PGGYX)	World Bond	0	2	5	4	8	√	√	√	N/App	N/App	√	√	√	√	√	√
	# of Peers	288	278	243	198	95											
A Oppenheimer International Bond A (OIBAX)	World Bond	28	3	22	35	27	√	√	√	N/App	N/App	√	√	√	X	√	√
	# of Peers	288	278	243	198	95											
High Yield Fixed Income																	
B T. Rowe Price High Yield (PRHYX)	High Yield Bond	18	3	3	2	3	√	√	√	N/App	√	√	√	√	X	√	√
	# of Peers	639	596	494	402	244											

Due Diligence Criteria Breakdown

Selected Factors and Thresholds

The following table will provide an overview of the selected due diligence criteria and its associated factors and thresholds.

		Threshold	Importance*	Quarters Evaluated	Quarters Require	Missing Data Treatment
fi360	fi360 Fiduciary Score Avg (1yr)	<= 25	Required	1	1	Fail
	fi360 Fiduciary Score Avg (3yr)	<= 25	Required	1	1	Fail
Expenses	Prospectus Net Exp Ratio	Top 30% of peer	Required	1	1	Fail
Risk	Turnover	Top 50% of peer	Required	1	1	Fail
Operations	Available	Open to new Investors	Required	1	1	Fail
	Manager Tenure	> 2 Years	Required	1	1	Fail

*All of the required criterion must be met for the investment to pass the overall Due Diligence Criteria.

Criteria Evaluation Summary

This section will evaluate all of the selected investments against the specified due diligence criteria shown above.

Legend

- ✓ Investment meets the
- ✗ Investment does not meet the
- N/Av Investment data is not available (Fails)
- N/Av Investment data is not available (Passes)
- N/App Investment is not screened on the criterion
- A Current
- B Proposed
- Both Both A&B

				fi360 Fiduciary Score Avg (1Yr)	fi360 Fiduciary Score Avg (3Yr)	Prospectus Net Exp Ratio Rank	Turnover Rank	Manager Tenure	Available	Period Status
Large-Cap Equity	Large Blend	B	Vanguard Total Stock Mkt Idx Adm	✓	✓	✓	✓	✓	✓	✓
	Large Value	A	American Century Large Company Value A	✗	✗	✗	✗	✓	✓	✗
Mid-Cap Equity	Mid-Cap Growth	A	MFS Mid Cap Growth A	✓	✓	✗	✓	✓	✓	✗
Small-Cap Equity	Small Growth	A	Putnam Small Cap Growth A	✗	✗	✗	✗	✗	✓	✗
Developed International Equity	Foreign Large Blend	B	Thornburg International Value I	✗	✗	✗	✗	✓	✓	✗
	Foreign Large Value	A	Templeton Foreign A	✗	✗	✗	✗	✓	✓	✗
Intermediate Fixed Income	Inflation-Protected Bond	B	Vanguard Inflation-Protected Secs Adm	✓	✓	✓	✓	✓	✓	✓
	Intermediate-Term Bond	A	American Funds Bond Fund of Amer A	✗	✗	✗	✗	✓	✓	✗

				fi360 Fiduciary Score Avg (1yr)	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	Turnover Rank	Manager Tenure	Available	Period Status
Intermediate Fixed Income	Intermediate-Term Bond	B	Vanguard Total Bond Market Index Adm	X	X	✓	✓	✓	✓	X
International Fixed Income	Emerging Markets Bond	B	Fidelity New Markets Income	✓	✓	✓	✓	✓	✓	✓
	World Bond	A	Oppenheimer International Bond A	✓	✓	X	X	✓	✓	X
		B	Putnam Global Income Y	✓	✓	X	X	✓	✓	X
High Yield Fixed Income	High Yield Bond	B	T. Rowe Price High Yield	✓	✓	X	X	✓	✓	X

Closing Comments

Items for Consideration

Consider Removing

Investment Name (Ticker)	Current \$ Amount
American Century Large Company Value A (ALPA)	\$100,000.00
American Funds Bond Fund of Amer A (ABNDX)	\$180,000.00
MFS Mid Cap Growth A (OTCAX)	\$20,000.00
Oppenheimer International Bond A (OIBAX)	\$40,000.00
Putnam Small Cap Growth A (PNSAX)	\$20,000.00
Templeton Foreign A (TEMFX)	\$40,000.00

Consider Keeping

Investment Name (Ticker)	\$ Change (if any)
No investments exist in this category	

Consider Adding

Investment Name (Ticker)	Proposed \$ Amount
Fidelity New Markets Income (FNMIX)	\$20,000.00
Putnam Global Income Y (PGGYX)	\$44,000.00
T. Rowe Price High Yield (PRHYX)	\$20,000.00
Thornburg International Value I (TGVIX)	\$40,000.00
Vanguard Inflation-Protected Secs Adm (VAIPX)	\$52,000.00
Vanguard Total Bond Market Index Adm (VBTIX)	\$84,000.00
Vanguard Total Stock Mkt Idx Adm (VTSAX)	\$140,000.00

Peer Group Definitions / Risk Disclosures

Emerging Markets Bond

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.

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.

Foreign Large Value

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Inflation-Protected Bond

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.

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 six 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 (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. 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 U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

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).

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-\$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 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 fast-growing 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).

Peer Group Definitions / Risk Disclosures (Cont.)

World Bond

World-bond portfolios typically invest 40% or more of their assets in foreign bonds. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets and/or hedging foreign currency exposure back to the U.S. dollar. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets and/or taking meaningful foreign currency risk. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

Investment Risk

Commodities

The investor should note that commodities investing is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Foreign Securities Funds/Emerging Market Funds

The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

High-Yield Bond Funds

The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Mid Cap Funds

The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Non-Diversified Funds

The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Funds

The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds

The investor should note that funds that invest in stocks of small 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.

Tax-Free Municipal Bond Funds

The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Index Definitions

BBgBarc EM USD Aggregate TR USD

The index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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).

FTSE WGBI NonUSD USD

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

ICE BofAML US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Ex USA Value NR USD

The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

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.

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Russell 2000 Growth TR USD

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

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Glossary of Terms

12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying.

12b-1 Sales Fee

The sales fee component of the 12b-1 fee is used to compensate the advisor or broker for the sale of the fund to the client. This is the most common component of the 12b-1 fee. This fee can be rebated back to the client to offset other plan expenses.

12b-1 Service Fee

The service fee component of the 12b-1 fee is used to pay for services of the plan. These fees help to reduce other costs of the plan. This fee can be rebated back to the client to offset other plan expenses.

Administration Charge

The percentage of the subaccount's daily net assets deducted by the insurance company to cover the costs involved in offering and administering the variable annuity, such as the cost of distribution and printing of correspondence.

Advisory Fee

Advisory fees can be assessed on a fee-only basis or as a percentage of client assets. These fees can encompass a variety of services, but typically cover the fee for advice on investment selection, plan or portfolio construction, and ongoing monitoring.

Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index.

Basis Point

One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Broad Asset Class

A term used to group funds with similar categories and investing styles.

Broker

A broker is charged with executing the purchase or sale of an investment at the best possible price.

Composition Criterion

This screen is one of the Fi360 Fiduciary Score[®] criterion. The screened product can have no more than 20% of the portfolio invested in 'unrelated asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities. This screen is not applied to all asset classes.

Contract charge

Compensation the sub advisor received for handling the fund's day-to-day management. It is collected from the annual report and will reflect waivers or reductions in the contractual value.

Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund.

Expense Ratio - Annuities

The percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Like insurance expenses, fund expenses are reflected in the subaccount's AUV.

Expense Ratio - Audited Net

Glossary of Terms (Cont.)

Expense Ratio - Audited Net (Continued)

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers 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 fund 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.

Expense Ratio - Prospectus Net

The percentage of fund 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 NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

fi360 Fiduciary Score

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three year history. Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group.

fi360 Fiduciary Score« Average

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is calculated on a monthly basis. Since the Average Score is a rolling average of the historical fi360 Fiduciary Score, an investment needs to have the requisite amount of Fiduciary Score calculations for each Average Score.

fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a 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 Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. 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 fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally 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. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice.

Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name.

Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

Index

Glossary of Terms (Cont.)

Index (Continued)

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite.

Investment Policy Statement (IPS)

The Investment Policy Statement can be considered the business plan for the portfolio. It outlines the general rules that the investment advisor will follow to achieve the client's desired outcome for the portfolio. Minimum components of an IPS should include: The duties and responsibilities of all parties, Diversification and rebalancing guidelines, Due diligence criteria to be used in selecting investments, Monitoring criteria for investment options and service vendors, and procedures for controlling and accounting for investment expenses.

Investment Type

The following abbreviations are used to identify an investment type. MF - Mutual Fund, ETF - Exchange Traded Fund, VA - Variable Annuity, SMA - Separately Managed Account, GRPA - Group Retirement Plan Annuity

M & E Risk Charges

The mortality and expense (M&E) risk charge, which is the percentage of the subaccount's assets that the insurance company deducts to cover costs associated with mortality and expense risk. Specifically, it can serve as a source of profit for the insurance company in addition to compensating the company for offering features such as the variable-annuity death benefit and for compensation. The typical M&E charge for variable annuities runs at about 1.25%. Mortality and expense risk charges tend to be much lower for variable-life because they also deduct the cost of insurance from premiums. The typical variable-life M&E risk charge is 0.90%.

Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

Manager Tenure

The number of years that the current manager has been managing the investment. In the case of a team, the longest manager tenure is used.

Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group.

Minimum/Maximum Fee

The minimum or maximum fee charged by the asset manager based on the assets invested. Asset managers will typically have several breakpoints in addition to the minimum and maximum fee.

Net Assets - Funds/ETFs

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size. The assets are totaled across all share classes of the fund.

Net Assets - Subaccount

Subaccount net assets are the assets within a policy for a particular subaccount.

Net Assets - Underlying Fund

Underlying fund net assets are the total net assets of all the subaccounts across all policies that use a specific underlying fund. Fund net assets can be greater than or equal to the subaccount net assets. (They will be equal if the fund only appears in one policy)

Number of Investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group.

Participant

Any employee or former employee of an employer who is or may become eligible to receive a benefit of any type from an employee benefit plan which covers employees of such employer or members of such organization, or whose beneficiaries may be eligible to receive any such benefit.

Peer Group (Morningstar Category)

Glossary of Terms (Cont.)

Peer Group (Morningstar Category) (Continued)

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). See specific category name for further details (i.e. "Peer Group - Large Value").

Recordkeeping Fee

Fee for providing recordkeeping and other plan participant administrative type services. For start-up or takeover plans, these fees typically include charges for contacting and processing information from the prior service provider and matching up or mapping participant information. Use of this term is not meant to identify any ERISA Section 3(16)(A) obligations.

Separate Account Name

The separate account product's official name as provided to Morningstar by the asset management firm, or an abbreviation of the separate account's official name that is programmatically generated by Morningstar.

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

Style Box - Equity

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis.

Style Box - Fixed Income

Glossary of Terms (Cont.)

Style Box - Fixed Income (Continued)

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Style Drift Criterion

This screen is one of the fi360 Fiduciary Score« criterion. A comparison is made of the fund's category (3-year style average) and the current style (for the quarter). The fiduciary due diligence screen is a match between the category and style.

Subaccount Name

The most common and complete title used for the variable-product subaccount. To facilitate identification, the name typically includes the name of the insurance policy and references to the underlying fund company or subaccount.

Sub-TA Fee

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

Surrender Charge

Surrender charges are levied by the insurance company when an investor withdraws money in excess of the free withdrawal and before the end of the surrender period. In variable annuities, surrender charges are often used in place of front-end sales loads and, in effect, compensate the insurance company for the expenses of starting up a contract. They are sometimes called the Contingent Deferred Sales Charge or CDSC. Surrender charges decline over time, typically reaching 0% after 7 or 8 years. For example, a variable annuity might have a 7% surrender charge that declines one percentage point annually. Thus, an investor who surrenders the account in year three will pay a 5% penalty, while one who cashes out in year eight can withdraw the investment free of surrender charges. The manner in which the surrender charge declines is detailed in parentheses next to the percentage figure.

Surrender Charge (number of years)

Maximum number of years surrender charge will apply

Third Party Administrator (TPA)

Glossary of Terms (Cont.)

Third Party Administrator (TPA) (Continued)

The Third Party Administrator (TPA) can handle many of the 401k plan duties. Most TPAs outsource the actual money management to other firms such as a mutual fund. The TPA is especially useful for companies that need outside guidance/assistance in managing their 401k plan.

Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern.

Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of 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. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for 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), affording a more meaningful picture of fund performance than non-annualized figures.

Total Return - Load-Adjusted

Expressed as a percentage, this return is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For investments 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. Morningstar adjusts the deferred load for each time period accordingly when making this calculation.

Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. Rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

Total Return - Separate Account

Returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms. The performance data reported for CITs is adjusted for fees. If a firm will only supply gross-of-fees performance, Morningstar will calculate a net of fees return using the highest management fee breakpoint reported by the firm.

Variable Annuity

A tax-deferred product that combines the concepts applied in mutual-fund investing with annuities.

Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement.

Wrap Fee

An inclusive fee generally based on the percentage of assets in an investment program, which typically provides asset allocation, execution of transactions and other administrative services.

Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
American Century Investments	800-345-2021
American Funds	800-421-4225
Fidelity Investments	800-544-8544
Franklin Templeton Investments	800-342-5236
MFS	800-225-2606
OppenheimerFunds	800-225-5677
Putnam	800-225-1581
T. Rowe Price	800-638-5660
Thornburg	800-847-0200
Vanguard	800-662-7447

Index Family Disclosure

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