



Quarterly Investment Review

Prepared on: 4/30/2020 | Fund data as of 3/31/2020 | Holdings as of 03/31/2020

Prepared For:







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Quarterly Market Summary

Index Returns

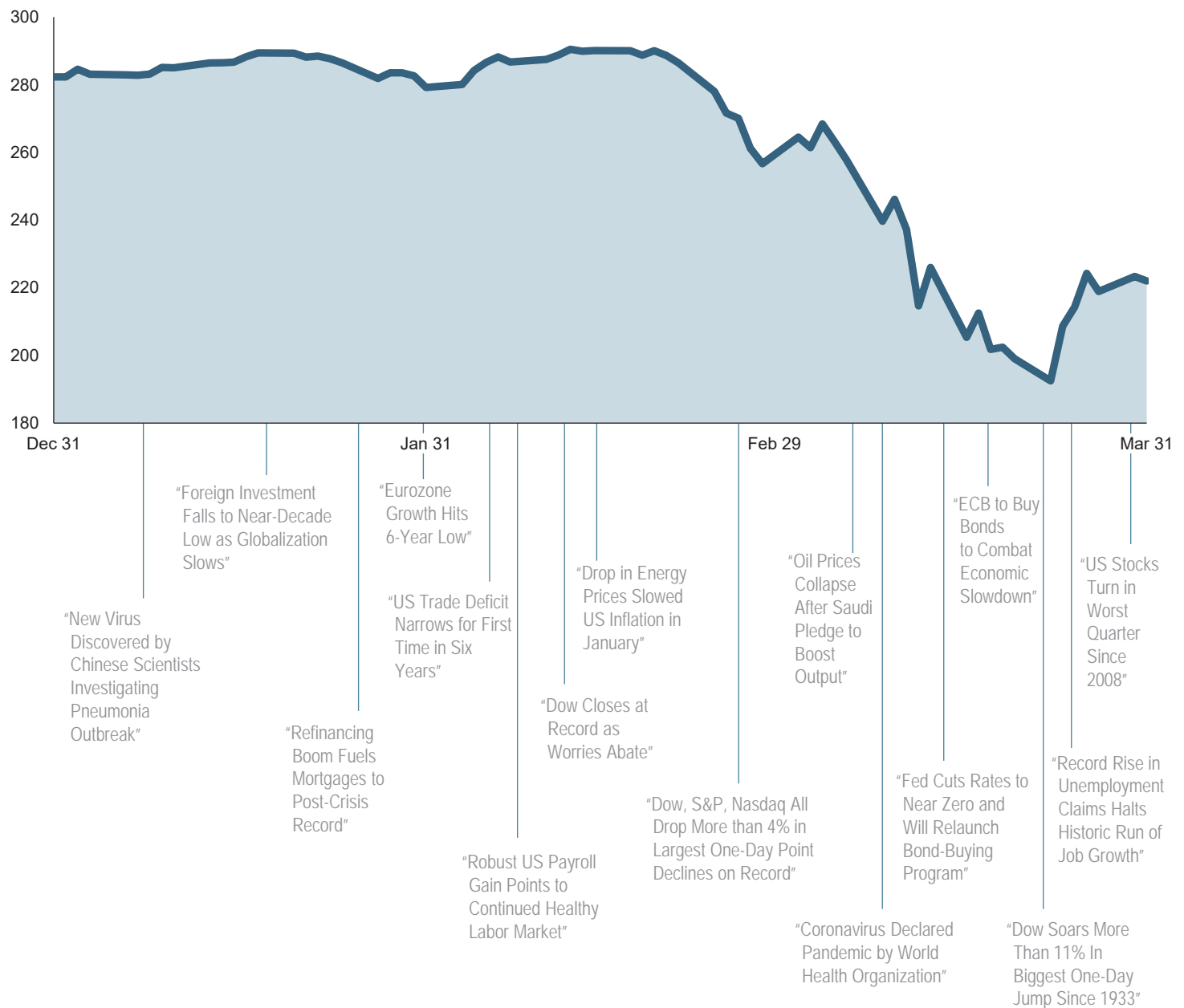
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
1Q 2020	STOCKS					BONDS	
	-20.90%	-23.26%	-23.60%	-29.02%		3.15%	0.51%
							

Since Jan. 2001							
Avg. Quarterly Return	1.8%	1.2%	2.5%	2.2%		1.2%	1.1%
Best Quarter	16.8% 2009 Q2	25.9% 2009 Q2	34.7% 2009 Q2	32.3% 2009 Q3		4.6% 2001 Q3	4.6% 2008 Q4
Worst Quarter	-22.8% 2008 Q4	-23.3% 2020 Q1	-27.6% 2008 Q4	-36.1% 2008 Q4		-3.0% 2016 Q4	-2.7% 2015 Q2

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2020, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2020



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2020, all rights reserved.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

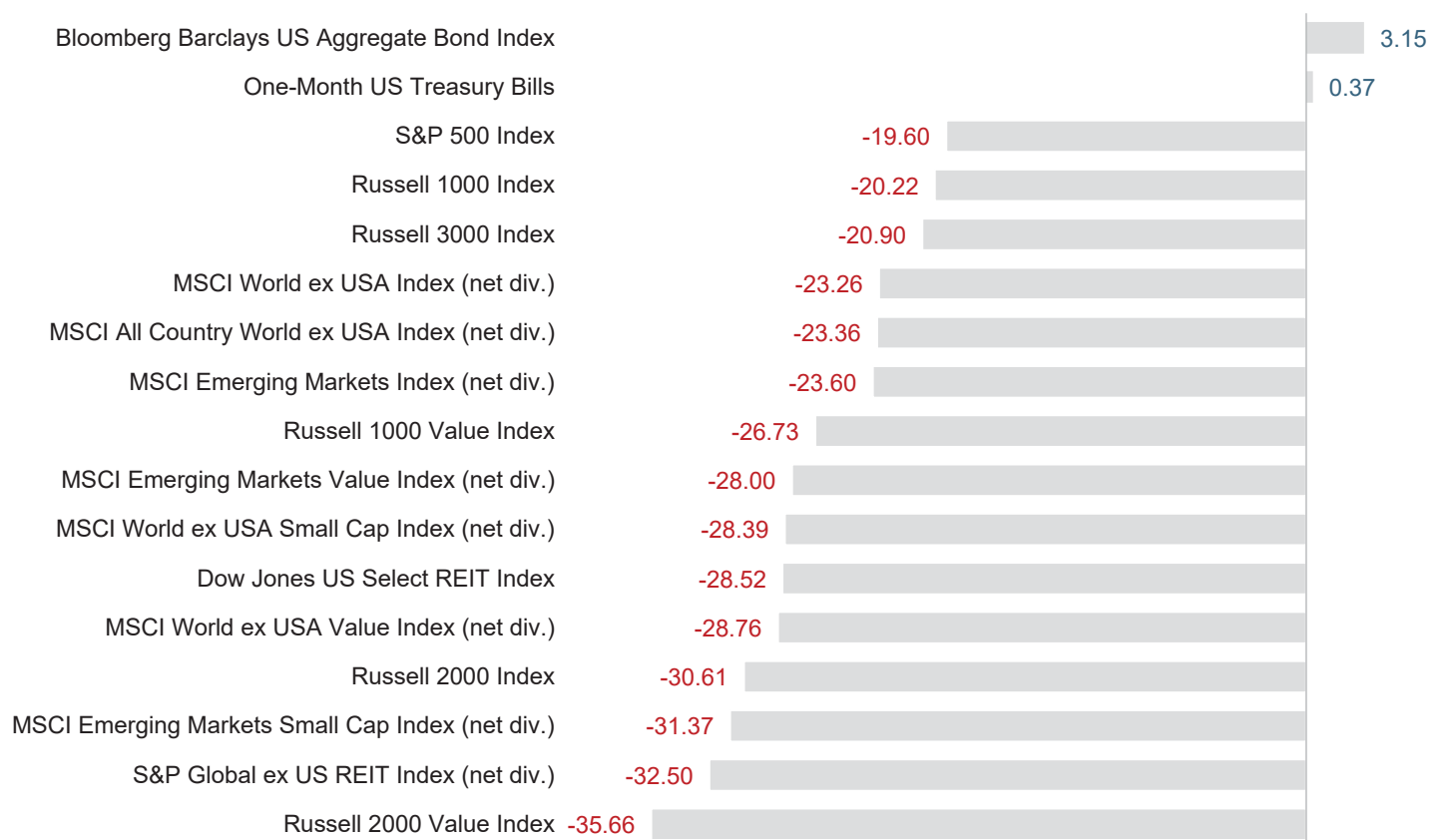
World Asset Classes

First Quarter 2020 Index Returns (%)

Equity markets around the globe posted negative returns in the first quarter. Looking at broad market indices, US equities outperformed non-US developed markets and emerging markets.

Value stocks underperformed growth stocks in all regions. Small caps also underperformed large caps in all regions.

REIT indices underperformed equity market indices in both the US and non-US developed markets.



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US Stocks

First Quarter 2020 Index Returns

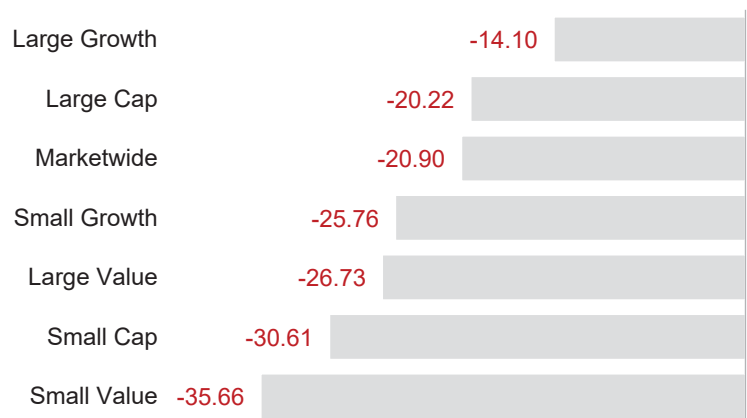
The US equity market posted negative returns for the quarter but on a broad index level outperformed non-US developed markets and emerging markets.

Value underperformed growth in the US across large and small cap stocks.

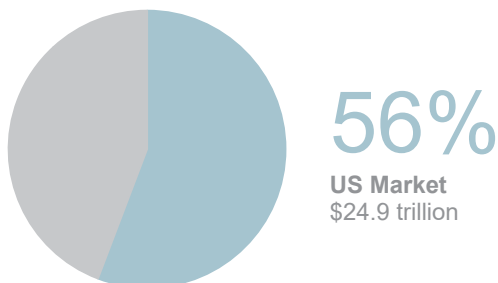
Small caps underperformed large caps in the US.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Growth	-14.10	0.91	11.32	10.36	12.97
Large Cap	-20.22	-8.03	4.64	6.22	10.39
Marketwide	-20.90	-9.13	4.00	5.77	10.15
Small Growth	-25.76	-18.58	0.10	1.70	8.89
Large Value	-26.73	-17.17	-2.18	1.90	7.67
Small Cap	-30.61	-23.99	-4.64	-0.25	6.90
Small Value	-35.66	-29.64	-9.51	-2.42	4.79

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. Frank Russell Company is source and owner of trademarks, service marks, and copyrights related to Russell Indexes. MSCI data © MSCI 2020, all rights reserved.

International Developed Stocks

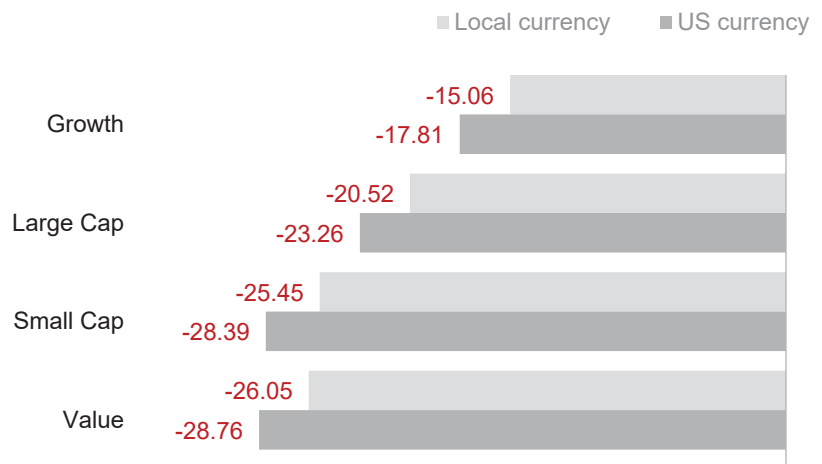
First Quarter 2020 Index Returns

Developed markets outside the US underperformed the US equity market but outperformed emerging markets equities during the quarter.

Small caps underperformed large caps in non-US developed markets.

Value underperformed growth across large and small cap stocks.

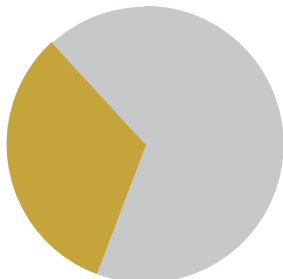
Ranked Returns (%)



World Market Capitalization—International Developed

32%

International Developed Market
\$14.4 trillion



Period Returns (%)

* Annualized

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	-17.81	-6.47	2.55	2.05	4.25
Large Cap	-23.26	-14.89	-2.07	-0.76	2.43
Small Cap	-28.39	-19.04	-3.60	0.39	3.95
Value	-28.76	-23.16	-6.74	-3.70	0.51

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2020, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Fixed Income

First Quarter 2020 Index Returns

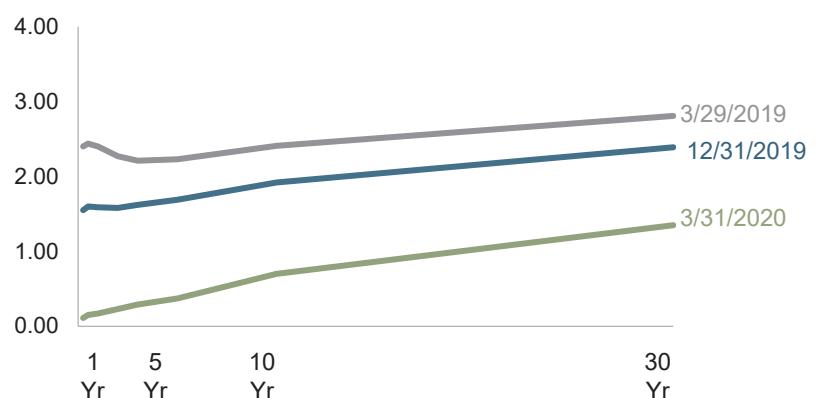
Interest rates decreased in the US treasury market in the first quarter. The yield on the 5-year Treasury note decreased by 132 basis points (bps), ending at 0.37%. The yield on the 10-year note decreased by 122 bps to 0.70%. The 30-year Treasury bond yield decreased 104 bps to 1.35%.

On the short end of the yield curve, the 1-month Treasury bill yield decreased to 0.05%, while the 1-year Treasury bill yield decreased by 142 bps to 0.17%. The 2-year note finished at 0.23% after a decrease of 135 bps.

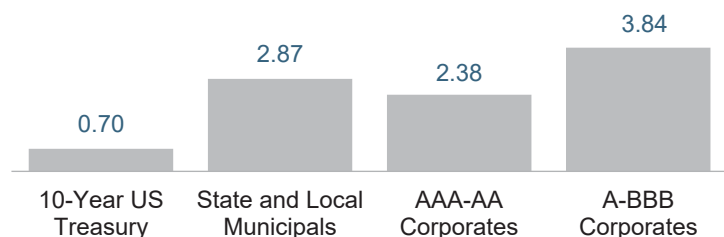
In terms of total returns, short-term corporate bonds declined 2.19%. Intermediate-term corporate bonds declined 3.15%.

The total return for short-term municipal bonds was -0.51%, while intermediate muni bonds returned -0.82%. General obligation bonds outperformed revenue bonds.

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	*Annualized	
				5 Years*	10 Years*
Bloomberg Barclays US Government Bond Index Long	20.63	32.28	13.30	7.32	8.89
Bloomberg Barclays US Aggregate Bond Index	3.15	8.93	4.82	3.36	3.88
FTSE World Government Bond Index 1-5 Years (hedged to USD)	2.25	4.98	3.03	2.24	2.00
ICE BofA 1-Year US Treasury Note Index	1.72	3.85	2.31	1.57	0.98
Bloomberg Barclays US TIPS Index	1.69	6.85	3.46	2.67	3.48
FTSE World Government Bond Index 1-5 Years	0.69	2.79	2.12	1.55	0.40
ICE BofA US 3-Month Treasury Bill Index	0.57	2.25	1.83	1.19	0.64
Bloomberg Barclays Municipal Bond Index	-0.63	3.85	3.96	3.19	4.15
Bloomberg Barclays US High Yield Corporate Bond Index	-12.68	-6.94	0.77	2.78	5.64

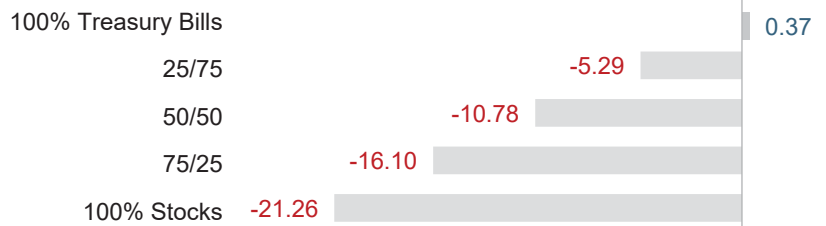
One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.** Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA US Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2020 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2020 ICE Data Indices, LLC. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Impact of Diversification

First Quarter 2020

These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Ranked Returns (%)

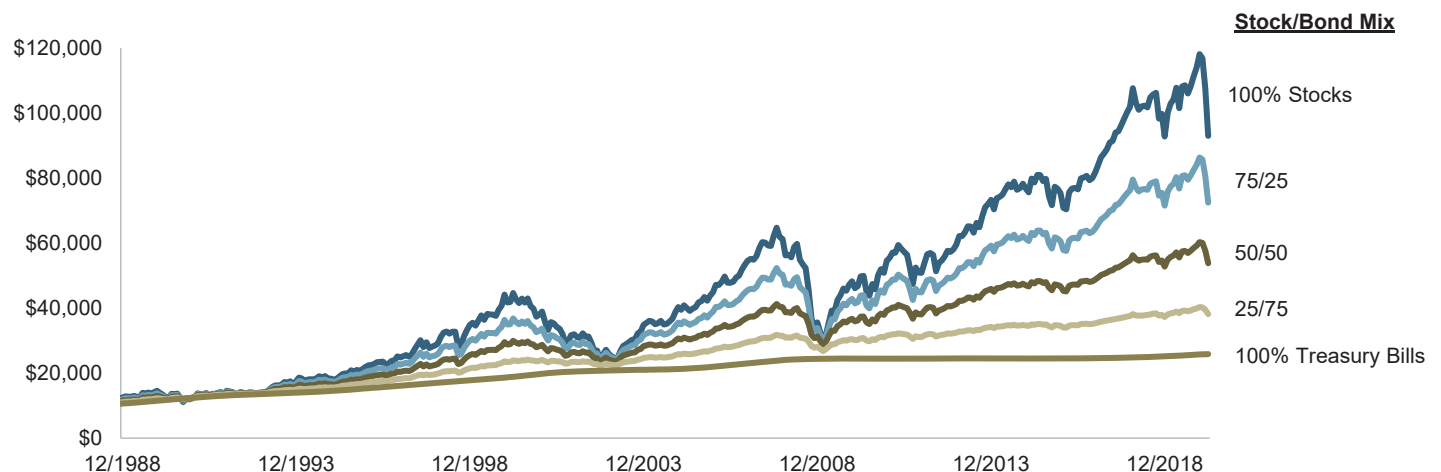


Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Treasury Bills	0.37	1.93	1.67	1.06	0.56	0.23
25/75	-5.29	-1.03	1.98	1.83	2.19	3.50
50/50	-10.78	-4.14	2.15	2.48	3.72	7.00
75/25	-16.10	-7.39	2.17	3.01	5.14	10.50
100% Stocks	-21.26	-10.76	2.05	3.41	6.45	14.00

Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Diversification does not eliminate the risk of market loss. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.** Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2020, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

Holdings Summary

Investment Name	Peer Group	Ticker	Type	Action
Large-Cap Equity				
DFA US Core Equity 1 I	Large Blend	DFEOX	MF	Watch
DFA US Large Cap Value I	Large Value	DFLVX	MF	Watch
Vanguard 500 Index Admiral	Large Blend	VFIAX	MF	-
Vanguard US Growth Admiral	Large Growth	VWUAX	MF	-
Mid-Cap Equity				
Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	VMVAX	MF	-
Small-Cap Equity				
DFA US Small Cap I	Small Blend	DFSTX	MF	Watch
DFA US Small Cap Value I	Small Value	DFSVX	MF	Replace
Developed International Equity				
DFA Large Cap International I	Foreign Large Blend	DFALX	MF	-
DFA International Core Equity I	Foreign Large Blend	DFIEX	MF	Watch
DFA International Small Company I	Foreign Small/Mid Blend	DFISX	MF	-
Emerging Market Equity				
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	DFCEX	MF	Watch
Real Estate				
DFA Global Real Estate Securities Port	Global Real Estate	DFGEX	MF	-
Intermediate Fixed Income				
DFA Inflation-Protected Securities I	Inflation-Protected Bond	DIPSX	MF	-
BlackRock Total Return Instl	Intermediate Core-Plus Bond	MAHQX	MF	-
Templeton Global Bond Adv	Nontraditional Bond	TGBAX	MF	Watch
Short-Term Fixed Income				
DFA One-Year Fixed-Income I	Ultrashort Bond	DFIHX	MF	-
PIMCO Short-Term A	Ultrashort Bond	PSHAX	MF	Replace
Allocation				
TIAA-CREF Lifecycle Index 2015 Instl	Target-Date 2015	TLFIX	MF	-
TIAA-CREF Lifecycle Index 2030 Instl	Target-Date 2030	TLHIX	MF	-
TIAA-CREF Lifecycle Index 2050 Instl	Target-Date 2050	TLLIX	MF	-
TIAA-CREF Lifecycle Index 2025 Instl	Target-Date 2025	TLQIX	MF	-
TIAA-CREF Lifecycle Index 2020 Instl	Target-Date 2020	TLWIX	MF	-
TIAA-CREF Lifecycle Index 2045 Instl	Target-Date 2045	TLXIX	MF	-
TIAA-CREF Lifecycle Index 2035 Instl	Target-Date 2035	TLYIX	MF	-
TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	TLZIX	MF	-
TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	TTIIX	MF	-
TIAA-CREF Lifecycle Index 2060 Instl	Target-Date 2060+	TVIIX	MF	-
Stable Value / Money Market				
Fidelity Government MMkt	Money Market Taxable	SPAXX	MF	Watch

Watch List - Action Items

Large-Cap Equity

DFA US Core Equity 1 I

Peer Group: Large Blend

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

Meeting Notes:

03/31/2020

DFAQ - DFA US Core Equity 1 I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its benchmark on 1-Year, 3-Year and 5-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

DFA US Large Cap Value I

Peer Group: Large Value

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

Meeting Notes:

03/31/2020

DFLVX - DFA US Large Cap Value I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its benchmark on 1-Year, 3-Year, 5-Year and 10-Year Total Return. In addition, the fund is taking more risk than its benchmark, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Small-Cap Equity

DFA US Small Cap I

Peer Group: Small Blend

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

Meeting Notes:

03/31/2020

DFSTX - DFA US Small Cap I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the second quartile and has remained at roughly the same level. The fund has underperformed relative to its benchmark on 1-Year, 3-Year and 10-Year Total Return. The fund has also performed in-line relative to its benchmark on 10-Year Total Return. In addition, the fund is taking more risk than its benchmark, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

12/31/2019

DFSTX - DFA US Small Cap I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its benchmark on 1-Year, 3-Year and 5-Year Total Return. The fund has also outperformed relative to its benchmark on 10-Year Total Return. In addition, the fund is taking more risk than its benchmark, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

09/30/2019

DFSTX - DFA US Small Cap - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its benchmark on 1-Year and 3-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Alpha. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Watch List - Action Items (Cont.)

DFA US Small Cap I (Cont.)

DFA US Small Cap Value I

Peer Group: Small Value

Meets IPS Watch List Criteria? X

Recommended Action: Replace

Replacement Investment:

Meeting Notes:

03/31/2020

DFSVX - DFA US Small Cap Value I - is being recommended for Replacement. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its peer group and its benchmark on 1-Year, 3-Year, 5-Year and 10-Year Total Return. In addition, the fund is taking more risk than its benchmark, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

12/31/2019

DFSVX - DFA US Small Cap Value I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year, 3-Year and 5-Year Total Return. The fund has also outperformed relative to its peer group on 10-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

09/30/2019

DFSVX - DFA US Small Cap Value - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its peer group on 1-Year, 3-Year and 5-Year Total Return. The fund has also performed in-line relative to its benchmark on 10-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Alpha. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

06/30/2019

DFSVX - DFA US Small Cap Value - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year and 3-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Alpha. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Developed International Equity

DFA International Core Equity I

Peer Group: Foreign Large Blend

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

Meeting Notes:

03/31/2020

DFIEX - DFA International Core Equity I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the fourth quartile and has been declining. The fund has underperformed relative to its benchmark on 3-Year Total Return. The fund has also outperformed relative to its benchmark on 1-Year and 5-Year Total Return. In addition, the fund is taking more risk than its benchmark, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Watch List - Action Items (Cont.)

DFA International Core Equity I (Cont.)

Meeting Notes:

12/31/2019

DFIEX - DFA International Core Equity I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. The fund has underperformed relative to its benchmark on 3-Year Total Return. The fund has also outperformed relative to its benchmark on 1-Year and 5-Year Total Return. In addition, the fund is taking more risk than its benchmark, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

09/30/2019

DFIEX - DFA International Core Equity I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its benchmark on 1-Year and 3-Year Total Return. The fund has also outperformed relative to its peer group and its benchmark on 5-Year and 10-Year Total Return. In addition, the fund is taking more risk than its benchmark, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Alpha and 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Emerging Market Equity

DFA Emerging Markets Core Equity I

Peer Group: Diversified Emerging Mkts

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

Meeting Notes:

03/31/2020

DFCEX - Emerging Markets Core Equity I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its benchmark on 1-Year, 3-Year and 5-Year Total Return. In addition, the fund is taking more risk than its benchmark, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

12/31/2019

DFCEX - DFA Emerging Markets Core Equity I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its benchmark on 1-Year, 3-Year and 5-Year Total Return. Although, the fund is taking only slightly less risk than its benchmark, as measured by the 3-Year Standard Deviation, the fund's underperformance is causing the fund to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

09/30/2019

DFCEX - DFA Emerging Markets Core Equity I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year Total Return. The fund has also performed in-line relative to its benchmark on 1-Year, 5-Year and 10-Year Total Return. Although, the fund is taking only slightly less risk than its benchmark, as measured by the 3-Year Standard Deviation, the fund's underperformance is causing the fund to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is

Watch List - Action Items (Cont.)

DFA Emerging Markets Core Equity I (Cont.)

below average. Furthermore, the fund's fee is below average.

Intermediate Fixed Income

Templeton Global Bond Adv

Peer Group: Nontraditional Bond

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

Meeting Notes:

03/31/2020

TGBAX - Templeton Global Bond Adv - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its benchmark on 1-Year, 3-Year and 5-Year Total Return. The fund has also outperformed relative to its benchmark on 10-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to outperform on a risk-adjusted basis, as measured by 3-Year Alpha. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

12/31/2019

TGBAX - Templeton Global Bond Adv - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its peer group on 1-Year, 3-Year and 5-Year Total Return. The fund has also performed in-line relative to its peer group on 10-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Meeting Notes:

06/30/2018

TGBAX - Templeton Global Bond Adv - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its peer group and its benchmark on 1-Year and 3-Year Total Return. Recently, the fund has begun to perform strongly, but underperformance in 2017 and the first quarter of 2018 are cause for concern and further monitoring.

Meeting Notes:

03/31/2018

TGBAX - Templeton Global Bond Adv - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its benchmark on 3-Month, 1-Year and 3-Year Total Return. Although, the fund is taking only slightly less risk than its benchmark, as measured by the 3-Year Standard Deviation, the fund's underperformance is causing the fund to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. The fund has a strong long-term track record of outperformance, but takes long-term active bets relative to the benchmark, which have paid off historically, but sometimes result in benchmark deviation in the short-term.

Short-Term Fixed Income

PIMCO Short-Term A

Peer Group: Ultrashort Bond

Meets IPS Watch List Criteria? X

Recommended Action: Replace

Replacement Investment:

Meeting Notes:

03/31/2020

PSHAX - PIMCO Short-Term A - has being recommended for Replacement and will be removed once dividends are no longer received.

Watch List - Action Items (Cont.)

PIMCO Short-Term A (Cont.)

Meeting Notes:

12/31/2019

PSHAX - PIMCO Short-Term A - is being recommended for Replacement. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its peer group on 1-Year and 3-Year Total Return. The fund has also outperformed relative to its peer group on 5-Year and 10-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is above average. Furthermore, the fund's fee is well-above average.

Meeting Notes:

09/30/2019

PSHAX - PIMCO Short-Term A - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. The fund has underperformed relative to its benchmark on 1-Year, 3-Year, 5-Year and 10-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Alpha and 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is average.

Meeting Notes:

06/30/2019

PSHAX - PIMCO Short-Term A - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has significantly underperformed relative to its peer group on 3-Month, YTD and 1-Year Total Return. The fund has also outperformed relative to its peer group and its benchmark on 3-Year, 5-Year and 10-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to outperform on a risk-adjusted basis, as measured by 3-Year Alpha. Also, the 1-Year Turnover Ratio is above average. Furthermore, the fund's fee is well-above average.

Meeting Notes:

03/31/2019

PSHAX - PIMCO Short-Term A - is being recommended for Watch. The fi360 fiduciary score for this fund is in the second quartile and has remained at roughly the same level. The fund has outperformed relative to its peer group and its benchmark on 3-Year, 5-Year and 10-Year Total Return. The fund has also underperformed relative to its peer group and its benchmark on 1-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to outperform on a risk-adjusted basis, as measured by 3-Year Alpha. Also, the 1-Year Turnover Ratio is above average. Furthermore, the fund's fee is above average.

Stable Value / Money Market

Fidelity Government MMkt

Peer Group: Money Market Taxable

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

Meeting Notes:

03/31/2020

SPAXX - Fidelity Government MMkt - Has been recommended to be replaced with a lower Expense Ratio.

Watch List - Action Items (Cont.)

Fidelity Government MMkt (Cont.)

Meeting Notes:

12/31/2019

SPAXX - Fidelity Government MMkt - Has been recommended to be replaced with a lower Expense Ratio.

Meeting Notes:

09/30/2019

SPAXX - Fidelity Government MMkt - Has been recommended to be replaced with a lower Expense Ratio.

Investment Commentary

DFA One-Year Fixed-Income I

DFIHX

3/31/2019

DFIHX - DFA One-Year Fixed-Income I - is NOT being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. The fund has performed in-line relative to its benchmark on 1-Year, 3-Year, 5-Year and 10-Year Total Return. Also, the 1-Year Turnover Ratio is above average. Furthermore, the fund's fee is below average.

12/31/2018

DFIHX - DFA One Year Fixed Income - is NOT being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. This fund has performed in-line relative to its benchmark on Total Return. While this fund has underperformed its peer group ranking in return it is in line with the index and is designed to have very low volatility while beating money market returns.

9/30/2018

DFIHX - DFA One Year Fixed Income - is NOT being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. This fund has performed in-line relative to its benchmark on Total Return. While this fund has underperformed its peer group ranking in return it is in line with the index and is designed to have very low volatility while beating money market returns.

6/30/2018

DFIHX - DFA One Year Fixed Income - is NOT being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. This fund has performed in-line relative to its benchmark on Total Return. While this fund has underperformed its peer group ranking in return it is in line with the index and is designed to have very low volatility while beating money market returns.

3/31/2018

DFIHX - DFA One Year Fixed Income - is NOT being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. This fund has performed in-line relative to its benchmark on Total Return. While this fund has underperformed its peer group ranking in return it is in line with the index and is designed to have very low volatility while beating money market returns.

12/31/2017

DFIHX - DFA One Year Fixed Income - is NOT being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. This fund has performed in-line relative to its benchmark on Total Return. While this fund has underperformed its peer group ranking in return it is in line with the index and is designed to have very low volatility while beating money market returns.

DFA US Small Cap Value I

DFSVX

3/31/2019

DFSVX - DFA US Small Cap Value I - is NOT being recommended for watch. The fi360 fiduciary score for this fund is in the second quartile and has started to decrease. The fund has underperformed relative to its peer group and its benchmark on 1-Year and 3-Year Total Return. The fund has also outperformed relative to its peer group and its benchmark on 10-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

PIMCO Short-Term A

PSHAX

12/31/2018

PSHAX - PIMCO Short-Term Fund - is NOT being recommended for watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has outperformed relative to its peer group and its benchmark on 3-Year, 5-Year and 10-Year Total Return. The fund has also underperformed relative to its peer group and its benchmark on 1-Year Total Return. In addition, the fund is taking more risk than its peers, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Despite ranking in the bottom decile in net expense ratio and a poor 2018 performance, PSHAX ranked in the top quartile against its peer group in total return each calendar year since 2014. As such, PSHAX will not be recommended for Watch, but will be monitored moving forward.

Fi360 Fiduciary Score® Breakdown (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 greater than or equal to 80%. (Not applied to all peer groups)
5	Style: The investment's current style box should match the peer group. (Not applied to all peer groups)
6	Prospectus Net Exp Ratio: The investment must place in the top 75% of its peer group.
7	Alpha: The investment must place in the top 50% of its peer group.
8	Sharpe: The investment must place in the top 50% of its peer group.
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.

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 investment's 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.

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

Investment Name	Fi360 Fiduciary Score Average					Fi360 Fiduciary Score Criteria											Action
	Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
Large-Cap Equity																	
Vanguard 500 Index Admiral (VFIAX) Large Blend	0	0	7	10	6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	1,290	1,223	1,101	972	761												
Vanguard US Growth Admiral (VWUAX) Large Growth	0	0	3	4	13	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	1,318	1,274	1,184	1,051	764												
DFA US Core Equity 1 I (DFEOX) Large Blend	60	39	21	19	14	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	Watch
Peers	1,290	1,223	1,101	972	761												
DFA US Large Cap Value I (DFLVX) Large Value	66	40	17	13	14	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	Watch
Peers	1,186	1,142	1,023	899	674												
Mid-Cap Equity																	
Vanguard Mid-Cap Value Index Admiral (VMVAX) Mid-Cap Value	0	0	1	2	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	415	403	356	316													
Small-Cap Equity																	
DFA US Small Cap I (DFSTX) Small Blend	49	49	23	14	8	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	Watch
Peers	676	647	549	443	333												
DFA US Small Cap Value I (DFSVX) Small Value	64	61	36	31	27	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	Replace
Peers	431	420	381	344	235												
Developed International Equity																	
DFA International Small Company I (DFISX) Foreign Small/Mid Blend	14	7	6	9	14	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	-
Peers	112	102	72	65	39												
DFA Large Cap International I (DFALX) Foreign Large Blend	25	8	9	14	12	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	-
Peers	698	667	536	465	319												
DFA International Core Equity I (DFIEX) Foreign Large Blend	84	60	33	31	22	✓	✓	✓	✓	✗	✓	✗	✗	✗	✗	✗	Watch
Peers	698	667	536	465	319												
Emerging Market Equity																	
DFA Emerging Markets Core Equity I (DFCEX) Diversified Emerging Mkts	68	50	23	15	11	✓	✓	✓	✓	N/App	✓	✗	✗	✗	✗	✗	Watch
Peers	760	729	570	423	191												

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

	Fi360 Fiduciary Score Average					Fi360 Fiduciary Score Criteria											
Investment Name	Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	Action
Real Estate																	
DFA Global Real Estate Securities Port (DFGEX) Global Real Estate	27	5	14	10	-	✓	✓	✓	N/App	N/App	✓	✓	✓	X	X	✓	-
Peers	207	201	168	148													
Intermediate Fixed Income																	
BlackRock Total Return Instl (MAHQX) Intermediate Core-Plus Bond	0	28	19	12	18	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	579	551	470	431	310												
DFA Inflation-Protected Securities I (DIPSX) Inflation-Protected Bond	0	1	5	7	6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	209	207	196	149	89												
Templeton Global Bond Adv (TGBAX) Nontraditional Bond	63	47	29	28	19	✓	✓	✓	N/App	N/App	✓	✓	X	X	X	X	Watch
Peers	316	295	215	154	46												
Short-Term Fixed Income																	
DFA One-Year Fixed-Income I (DFIHX) Ultrashort Bond	0	70	71	65	51	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	188	169	132	101	52												
PIMCO Short-Term A (PSHAX) Ultrashort Bond	63	57	47	43	32	✓	✓	✓	N/App	N/App	X	X	X	X	X	✓	Replace
Peers	188	169	132	101	52												
Allocation																	
TIAA-CREF Lifecycle Index 2015 Instl (TLFIX) Target-Date 2015	0	0	0	2	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	112	101	77	60													
TIAA-CREF Lifecycle Index 2020 Instl (TLWIX) Target-Date 2020	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	213	201	167	130													
TIAA-CREF Lifecycle Index 2025 Instl (TLQIX) Target-Date 2025	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	216	198	167	127													
TIAA-CREF Lifecycle Index 2030 Instl (TLHIX) Target-Date 2030	0	0	1	1	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	222	213	175	138													
TIAA-CREF Lifecycle Index 2035 Instl (TLYIX) Target-Date 2035	0	0	2	2	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	210	195	164	124													
TIAA-CREF Lifecycle Index 2040 Instl (TLZIX) Target-Date 2040	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	222	213	175	138													
TIAA-CREF Lifecycle Index 2045 Instl (TLXIX) Target-Date 2045	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	210	195	164	123													
TIAA-CREF Lifecycle Index 2050 Instl (TLLIX) Target-Date 2050	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	222	213	175	137													
TIAA-CREF Lifecycle Index 2055 Instl (TTIIX) Target-Date 2055	0	0	0	6	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	207	192	158	92													
TIAA-CREF Lifecycle Index 2060 Instl (TVIIX) Target-Date 2060+	0	0	-	-	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
Peers	162	129															
Stable Value / Money Market																	
Fidelity Government MMkt (SPAXX) Money Market Taxable	44	25	30	29	-	✓	✓	✓	N/App	N/App	✓	N/Av	X	✓	✓	✓	Watch
Peers	512	476	403	383													

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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 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 investment's 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.

*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 quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **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. Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.*

Investment Name	Type	Fi360 Fiduciary Score®					Prosp. Net Exp. (% rank in peer group)	Total Return % (% rank in peer group)					
		Score	Average					3 Mo	YTD	1-Year	3-Year	5-Year	10-Year
			1 Yr	3 Yr	5 Yr	10 Yr							
Large-Cap Equity													
Peer Group: Large Blend													
Vanguard 500 Index Admiral (VFIAX)	MF	0	0	7	10	6	0.04 (4)	-19.61 (31)	-19.61 (31)	-7.01 (24)	5.07 (18)	6.69 (10)	10.49 (8)
DFA US Core Equity 1 I (DFEOX)	MF	60	39	21	19	14	0.17 (9)	-24.35 (85)	-24.35 (85)	-13.46 (83)	1.44 (73)	3.99 (67)	9.34 (45)
# of Fund/ETF peers		1,290	1,223	1,101	972	761	1,469	1,451	1,451	1,398	1,290	1,200	1,028
Median Fund/ETF							0.78	-20.32	-20.32	-9.24	3.31	5.00	9.20
Russell 1000 TR USD								-20.22	-20.22	-8.02	4.64	6.22	10.39
Peer Group: Large Growth													
Vanguard US Growth Admiral (VWUAX)	MF	0	0	3	4	13	0.28 (5)	-11.98 (18)	-11.98 (18)	1.11 (18)	12.70 (18)	10.01 (23)	12.70 (18)
# of Fund/ETF peers		1,318	1,274	1,184	1,051	764	1,399	1,397	1,397	1,379	1,318	1,260	1,098
Median Fund/ETF							0.94	-14.85	-14.85	-2.35	9.06	7.99	11.29
Russell 1000 Growth TR USD								-14.09	-14.09	0.91	11.32	10.36	12.96
Peer Group: Large Value													
DFA US Large Cap Value I (DFLVX)	MF	66	40	17	13	14	0.26 (7)	-31.52 (88)	-31.52 (88)	-22.47 (87)	-4.46 (82)	0.75 (62)	7.55 (33)
# of Fund/ETF peers		1,186	1,142	1,023	899	674	1,260	1,256	1,256	1,229	1,186	1,094	952
Median Fund/ETF							0.87	-26.61	-26.61	-17.56	-2.16	1.43	6.86
Russell 1000 Value TR USD								-26.72	-26.72	-17.16	-2.17	1.90	7.66
Mid-Cap Equity													
Peer Group: Mid-Cap Value													
Vanguard Mid-Cap Value Index Admiral (VMVAX)	MF	0	0	1	2	-	0.07 (2)	-31.36 (40)	-31.36 (40)	-22.81 (37)	-5.11 (28)	-0.13 (27)	7.47 (13)
# of Fund/ETF peers		415	403	356	316	227	435	434	434	433	415	400	330
Median Fund/ETF							0.98	-32.24	-32.24	-24.62	-6.54	-1.60	5.76
Russell Mid Cap Value TR USD								-31.70	-31.70	-24.13	-5.96	-0.76	7.21

Investment Snapshot (Cont.)

Investment Name	Type	Fi360 Fiduciary Score®					Prosp. Net Exp. (% rank in peer group)	Total Return % (% rank in peer group)					
		Score	Average					3 Mo	YTD	1-Year	3-Year	5-Year	10-Year
			1 Yr	3 Yr	5 Yr	10 Yr							
Small-Cap Equity													
Peer Group: Small Blend													
DFA US Small Cap I (DFSTX)	MF	49	49	23	14	8	0.35 (10)	-32.73 (56)	-32.73 (56)	-27.15 (62)	-7.72 (67)	-1.84 (55)	6.73 (33)
# of Fund/ETF peers		676	647	549	443	333	712	711	711	702	676	616	500
Median Fund/ETF							1.03	-32.51	-32.51	-25.86	-6.42	-1.49	6.13
Russell 2000 TR USD								-30.61	-30.61	-23.98	-4.63	-0.24	6.90
Peer Group: Small Value													
DFA US Small Cap Value I (DFSVX)	MF	64	61	36	31	27	0.51 (8)	-39.02 (74)	-39.02 (74)	-35.36 (79)	-12.74 (77)	-5.43 (77)	4.16 (55)
# of Fund/ETF peers		431	420	381	344	235	452	452	452	443	431	413	355
Median Fund/ETF							1.12	-36.62	-36.62	-31.45	-10.87	-4.02	4.28
Russell 2000 Value TR USD								-35.66	-35.66	-29.64	-9.51	-2.42	4.78
Developed International Equity													
Peer Group: Foreign Large Blend													
DFA Large Cap International I (DFALX)	MF	25	8	9	14	12	0.22 (9)	-24.43 (65)	-24.43 (65)	-16.53 (66)	-2.61 (51)	-0.93 (43)	2.38 (49)
DFA International Core Equity I (DFIEX)	MF	84	60	33	31	22	0.28 (11)	-27.64 (94)	-27.64 (94)	-20.00 (92)	-4.68 (85)	-1.22 (52)	2.39 (48)
# of Fund/ETF peers		698	667	536	465	319	794	792	792	756	698	609	513
Median Fund/ETF							0.90	-23.38	-23.38	-15.44	-2.56	-1.15	2.34
MSCI ACWI Ex USA NR USD								-23.35	-23.35	-15.57	-1.96	-0.64	2.05
Peer Group: Foreign Small/Mid Blend													
DFA International Small Company I (DFISX)	MF	14	7	6	9	14	0.52 (11)	-30.21 (75)	-30.21 (75)	-21.14 (50)	-5.67 (51)	-0.38 (27)	3.72 (35)
# of Fund/ETF peers		112	102	72	65	39	123	123	123	119	112	88	74
Median Fund/ETF							1.18	-28.34	-28.34	-21.14	-5.66	-1.10	3.20
MSCI World Ex USA Small Cap NR USD								-28.38	-28.38	-19.03	-3.59	0.38	3.94
Emerging Market Equity													
Peer Group: Diversified Emerging Mkts													
DFA Emerging Markets Core Equity I (DFCEX)	MF	68	50	23	15	11	0.48 (8)	-28.31 (83)	-28.31 (83)	-23.40 (83)	-5.39 (80)	-2.01 (68)	0.12 (62)
# of Fund/ETF peers		760	729	570	423	191	873	859	859	833	760	673	352
Median Fund/ETF							1.22	-24.84	-24.84	-18.32	-2.94	-1.00	0.60
MSCI EM NR USD								-23.59	-23.59	-17.68	-1.62	-0.36	0.68
Real Estate													
Peer Group: Global Real Estate													
DFA Global Real Estate Securities Port (DFGEX)	MF	27	5	14	10	-	0.24 (4)	-26.63 (65)	-26.63 (65)	-19.50 (51)	-1.62 (51)	0.02 (33)	6.72 (7)
# of Fund/ETF peers		207	201	168	148	77	217	217	217	216	207	191	154
Median Fund/ETF							1.15	-25.27	-25.27	-19.47	-1.47	-0.69	4.80
S&P Global REIT TR USD								-28.80	-28.80	-22.51	-3.39	-1.03	6.26

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Investment Snapshot (Cont.)

Investment Name	Type	Fi360 Fiduciary Score®					Prosp. Net Exp. (% rank in peer group)	Total Return % (% rank in peer group)					
		Score	Average					3 Mo	YTD	1-Year	3-Year	5-Year	10-Year
			1 Yr	3 Yr	5 Yr	10 Yr							
Intermediate Fixed Income													
Peer Group: Inflation-Protected Bond													
DFA Inflation-Protected Securities I (DIPSX)	MF	0	1	5	7	6	0.11 (9)	1.66 (19)	1.66 (19)	6.42 (20)	3.46 (11)	2.68 (9)	3.61 (4)
# of Fund/ETF peers		209	207	196	149	89	219	219	219	218	209	203	153
Median Fund/ETF							0.60	-0.05	-0.05	4.31	2.26	1.71	2.65
BBgBarc US Treasury US TIPS TR USD								1.69	1.69	6.84	3.46	2.67	3.47
Peer Group: Intermediate Core-Plus Bond													
BlackRock Total Return Instl (MAHQX)	MF	0	28	19	12	18	0.45 (16)	-0.51 (41)	-0.51 (41)	5.66 (31)	3.73 (32)	2.77 (41)	4.56 (14)
# of Fund/ETF peers		579	551	470	431	310	624	624	624	619	579	527	462
Median Fund/ETF							0.68	-0.97	-0.97	4.58	3.36	2.62	3.87
BBgBarc US Universal TR USD								1.30	1.30	7.15	4.37	3.35	4.04
Peer Group: Nontraditional Bond													
Templeton Global Bond Adv (TGBAX)	MF	63	47	29	28	19	0.69 (20)	-4.43 (34)	-4.43 (34)	-5.45 (64)	-1.38 (79)	0.49 (72)	2.59 (40)
# of Fund/ETF peers		316	295	215	154	46	345	345	345	332	316	279	107
Median Fund/ETF							1.08	-6.93	-6.93	-3.98	0.23	1.16	2.31
ICE BofA USD 3M Dep OR CM TR USD								0.50	0.50	2.37	2.01	1.42	0.87
Short-Term Fixed Income													
Peer Group: Ultrashort Bond													
DFA One-Year Fixed-Income I (DFIHX)	MF	0	70	71	65	51	0.17 (9)	0.36 (7)	0.36 (7)	2.02 (10)	1.76 (16)	1.30 (31)	0.96 (54)
PIMCO Short-Term A (PSHAX)	MF	63	57	47	43	32	0.75 (87)	-2.15 (62)	-2.15 (62)	-0.72 (77)	1.05 (71)	1.32 (28)	1.25 (30)
# of Fund/ETF peers		188	169	132	101	52	214	214	214	207	188	163	91
Median Fund/ETF							0.38	-1.45	-1.45	0.47	1.36	1.15	1.00
BBgBarc Govt/Corp 1 Yr Duration TR USD								2.09	2.09	4.34	2.52	1.74	1.17
Allocation													
Peer Group: Target-Date 2015													
TIAA-CREF Lifecycle Index 2015 Instl (TLFIX)	MF	0	0	0	2	-	0.10 (4)	-8.76 (29)	-8.76 (29)	-0.78 (11)	3.70 (6)	3.71 (3)	6.10 (16)
# of Fund/ETF peers		112	101	77	60	28	132	132	132	132	112	97	73
Median Fund/ETF							0.57	-9.69	-9.69	-2.49	2.55	2.85	5.50
Morningstar Lifetime Mod 2015 TR USD								-8.74	-8.74	-1.23	3.43	3.43	5.82
Peer Group: Target-Date 2020													
TIAA-CREF Lifecycle Index 2020 Instl (TLWIX)	MF	0	0	0	0	-	0.10 (3)	-10.06 (44)	-10.06 (44)	-1.69 (20)	3.72 (8)	3.85 (6)	6.48 (8)
# of Fund/ETF peers		213	201	167	130	68	237	237	237	236	213	190	133
Median Fund/ETF							0.67	-10.15	-10.15	-3.17	2.50	2.87	5.66
Morningstar Lifetime Mod 2020 TR USD								-9.98	-9.98	-1.99	3.47	3.57	6.21

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Investment Snapshot (Cont.)

Investment Name	Type	Fi360 Fiduciary Score®					Prosp. Net Exp. (% rank in peer group)	Total Return % (% rank in peer group)					
		Score	Average					3 Mo	YTD	1-Year	3-Year	5-Year	10-Year
			1 Yr	3 Yr	5 Yr	10 Yr							
Peer Group: Target-Date 2025													
TIAA-CREF Lifecycle Index 2025 Instl (TLQIX)	MF	0	0	0	0	-	0.10 (3)	-11.90 (37)	-11.90 (37)	-3.11 (23)	3.58 (10)	3.96 (6)	6.83 (10)
# of Fund/ETF peers		216	198	167	127	50	240	240	240	238	216	194	119
Median Fund/ETF							0.66	-12.52	-12.52	-4.72	2.33	2.95	6.02
Morningstar Lifetime Mod 2025 TR USD								-11.86	-11.86	-3.44	3.32	3.65	6.60
Peer Group: Target-Date 2030													
TIAA-CREF Lifecycle Index 2030 Instl (TLHIX)	MF	0	0	1	1	-	0.10 (3)	-13.82 (35)	-13.82 (35)	-4.60 (15)	3.45 (10)	4.04 (8)	7.17 (11)
# of Fund/ETF peers		222	213	175	138	76	251	251	251	244	222	199	135
Median Fund/ETF							0.69	-14.85	-14.85	-6.57	2.07	2.89	6.14
Morningstar Lifetime Mod 2030 TR USD								-14.58	-14.58	-5.79	2.87	3.57	6.87
Peer Group: Target-Date 2035													
TIAA-CREF Lifecycle Index 2035 Instl (TLYIX)	MF	0	0	2	2	-	0.10 (4)	-15.68 (27)	-15.68 (27)	-6.07 (14)	3.26 (10)	4.08 (7)	7.46 (8)
# of Fund/ETF peers		210	195	164	124	50	233	233	233	232	210	188	113
Median Fund/ETF							0.67	-17.41	-17.41	-8.60	1.77	2.78	6.32
Morningstar Lifetime Mod 2035 TR USD								-17.71	-17.71	-8.69	2.11	3.28	6.90
Peer Group: Target-Date 2040													
TIAA-CREF Lifecycle Index 2040 Instl (TLZIX)	MF	0	0	0	0	-	0.10 (3)	-17.53 (28)	-17.53 (28)	-7.65 (14)	3.01 (9)	4.09 (7)	7.63 (7)
# of Fund/ETF peers		222	213	175	138	76	245	245	245	244	222	199	135
Median Fund/ETF							0.71	-19.12	-19.12	-10.07	1.36	2.59	6.26
Morningstar Lifetime Mod 2040 TR USD								-20.28	-20.28	-11.16	1.36	2.92	6.77
Peer Group: Target-Date 2045													
TIAA-CREF Lifecycle Index 2045 Instl (TLXIX)	MF	0	0	0	0	-	0.10 (4)	-19.30 (32)	-19.30 (32)	-9.18 (19)	2.59 (11)	3.92 (8)	7.54 (8)
# of Fund/ETF peers		210	195	164	123	47	233	233	233	232	210	188	112
Median Fund/ETF							0.69	-20.44	-20.44	-11.00	1.09	2.53	6.38
Morningstar Lifetime Mod 2045 TR USD								-21.76	-21.76	-12.63	0.84	2.63	6.58
Peer Group: Target-Date 2050													
TIAA-CREF Lifecycle Index 2050 Instl (TLLIX)	MF	0	0	0	0	-	0.10 (3)	-19.56 (26)	-19.56 (26)	-9.39 (18)	2.56 (11)	3.96 (7)	7.56 (8)
# of Fund/ETF peers		222	213	175	137	42	245	245	245	244	222	199	110
Median Fund/ETF							0.72	-20.55	-20.55	-11.33	0.94	2.40	6.35
Morningstar Lifetime Mod 2050 TR USD								-22.30	-22.30	-13.22	0.59	2.46	6.43
Peer Group: Target-Date 2055													
TIAA-CREF Lifecycle Index 2055 Instl (TTIIX)	MF	0	0	0	6	-	0.10 (4)	-19.92 (25)	-19.92 (25)	-9.73 (17)	2.51 (12)	3.97 (8)	N/Av
# of Fund/ETF peers		207	192	158	92	3	233	233	233	232	207	180	42
Median Fund/ETF							0.71	-20.69	-20.69	-11.60	1.01	2.49	6.35
Morningstar Lifetime Mod 2055 TR USD								-22.47	-22.47	-13.45	0.48	2.37	6.31

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
Investment Snapshot (Cont.)

Investment Name	Type	Fi360 Fiduciary Score®					Prosp. Net Exp. (% rank in peer group)	Total Return % (% rank in peer group)					
		Score	Average					3 Mo	YTD	1-Year	3-Year	5-Year	10-Year
			1 Yr	3 Yr	5 Yr	10 Yr							
Peer Group: Target-Date 2060+													
TIAA-CREF Lifecycle Index 2060 Instl (TVIIX)	MF	0	0	-	-	-	0.10 (5)	-20.07 (18)	-20.07 (18)	-9.84 (17)	2.49 (16)	4.01 (16)	N/Av
# of Fund/ETF peers		162	129	10	1	0	304	284	284	228	162	69	0
Median Fund/ETF							0.69	-21.00	-21.00	-11.62	1.13	3.03	N/Av
Morningstar Lifetime Mod 2060 TR USD								-22.58	-22.58	-13.61	0.38	2.28	6.21
Stable Value / Money Market													
Peer Group: Money Market Taxable													
Fidelity Government MMkt (SPAXX)	MF	44	25	30	29	-	0.42 (52)	0.25 (53)	0.25 (53)	1.58 (50)	1.34 (47)	0.82 (46)	0.42 (42)
# of Fund/ETF peers		512	476	403	383	0	575	572	572	548	511	437	393
Median Fund/ETF							0.39	0.25	0.25	1.58	1.32	0.80	0.40
USTREAS T-Bill Auction Ave 3 Mon								0.29	0.29	1.82	1.76	1.16	0.61

Client Trends: Portfolio

Client investments and watch list data for the last twelve periods are shown below. You can see when investments have been added and removed along with any trends in the overall Watch List status.

Legend

 Investment is Off the Watch List	 Investment recommended to be replaced	 Investment was added
 Investment is on the Watch List		 Investment was removed

	2018 -03	2018 -07	2018 -08	2018 -09	2018 -12	2019 -03	2019 -06	2019 -09	2019 -12	2020 -03
BlackRock Total Return Instl (MAHQX)	✓	✓	W	✓	✓	✓	✓	W	✓	✓
DFA Emerging Markets Core Equity I (DFCEX)	✓	✓	✓	✓	✓	✓	✓	W	W	W
DFA Global Real Estate Securities Port (DFGEX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DFA Inflation-Protected Securities I (DIPSX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DFA International Core Equity I (DFIEX)	✓	W	W	✓	✓	✓	✓	W	W	W
DFA International Small Company I (DFISX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DFA Large Cap International I (DFALX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DFA One-Year Fixed-Income I (DFIHX)	✓	✓	W	✓	✓	✓	W	W	W	✓
DFA US Core Equity 1 I (DFEOX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	W
DFA US Large Cap Value I (DFLVX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	W
DFA US Small Cap I (DFSTX)	✓	✓	✓	✓	✓	✓	✓	W	W	W
DFA US Small Cap Value I (DFSVX)	✓	✓	✓	✓	✓	✓	W	W	W	R
Fidelity Government MMkt (SPAXX)	✓	W	W	✓	✓	✓	W	W	✓	W
PIMCO Short-Term A (PSHAX)	✓	W	W	✓	✓	W	W	W	R	R
Templeton Global Bond Adv (TGBAX)	W	✓	✓	✓	✓	✓	✓	✓	W	W
TIAA-CREF Lifecycle Index 2015 Instl (TLFIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Index 2020 Instl (TLWIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Index 2025 Instl (TLQIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Index 2030 Instl (TLHIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Index 2035 Instl (TLYIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Index 2040 Instl (TLZIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Index 2045 Instl (TLXIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Index 2050 Instl (TLLIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Index 2055 Instl (TTIIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Index 2060 Instl (TVIIX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vanguard 500 Index Admiral (VFIAX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid-Cap Value Index Admiral (VMVAX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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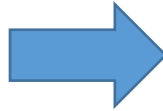
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	2018 -03	2018 -07	2018 -08	2018 -09	2018 -12	2019 -03	2019 -06	2019 -09	2019 -12	2020 -03
Vanguard US Growth Admiral (VWUAX)	√	√	√	√	√	√	√	√	√	√

Fund Change Map

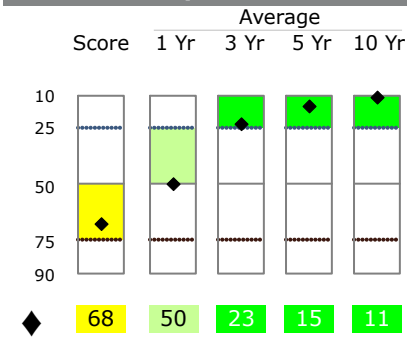


DFSVX – DFA Small Cap Value



VSIAX - Vanguard Small-Cap
Value Index Fund Admiral
Shares

Fi360 Fiduciary Score®



The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria.

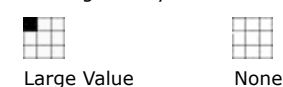
Holdings

2020-1-31

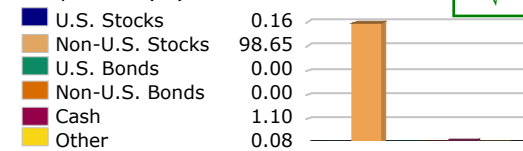
Style Consistency

N/A

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$4,800.86 mil (16.72% of net assets)
of Stock Holdings Long: 4,780 | Short: 0
of Bond Holdings Long: 0 | Short: 0

Peer Group

Diversified Emerging Mkts

Fund Family Name

Dimensional Fund Advisors

Manager Name(s)

Fogdall/Pu/Singh/Phillips/Collins-Dean

Basic Investment Data

Product Inception Date 04/05/2005
Share Class Inception: 4/5/2005
Total Assets (Millions) 20,316.14
Manager Tenure (Longest) 10.09 years

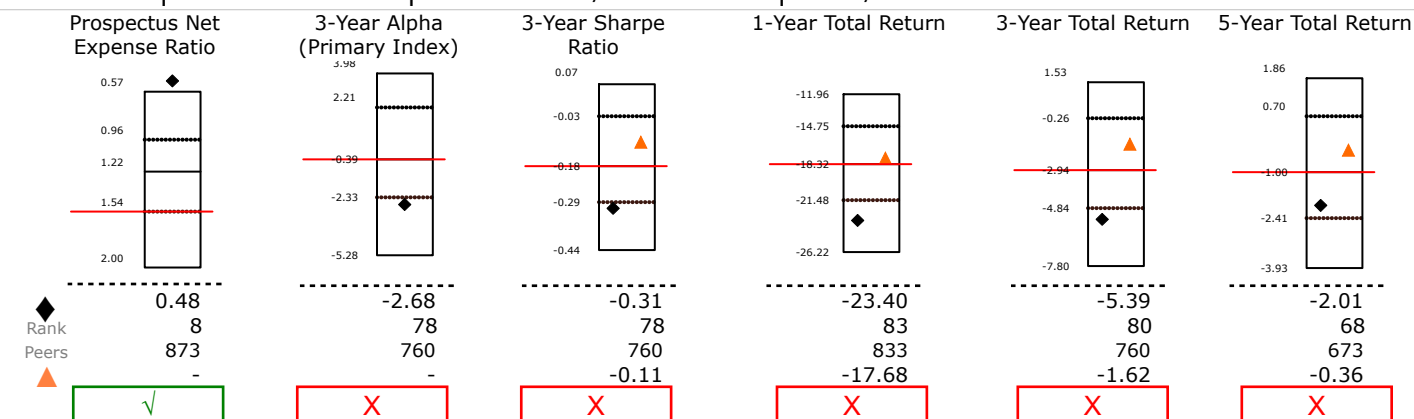
Socially Responsible Fund Yes

Availability

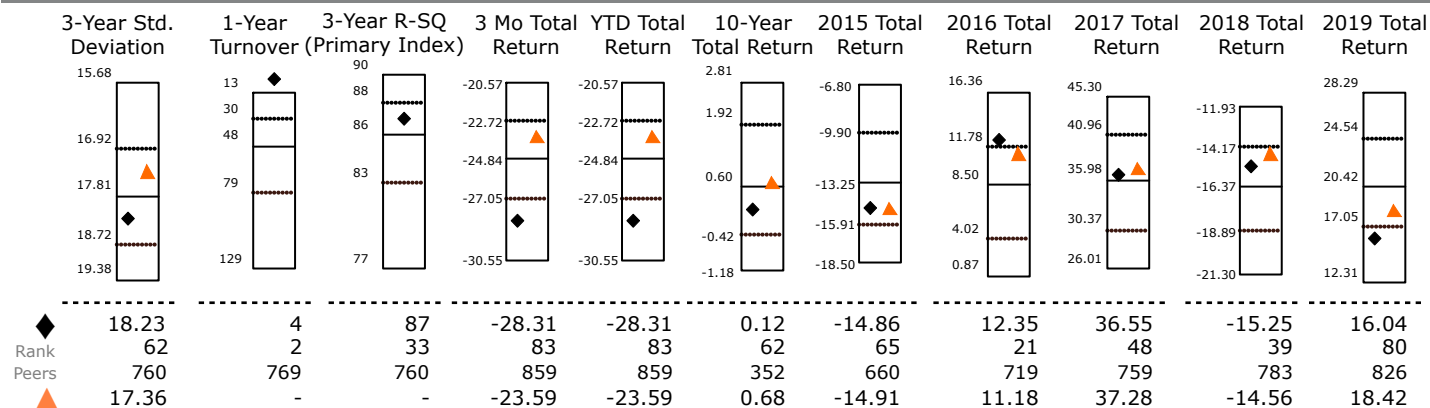
- Open

Fi360 Fiduciary Score Criterion

Investment MSCI EM NR USD - Fi360 Fiduciary Score Threshold Primary Index: MSCI ACWI Ex USA NR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio 0.48
12b-1 Fee
Front Load
Deferred Load
Redemption Fee
Fee Waiver/Cap
None

Performance Disclosure

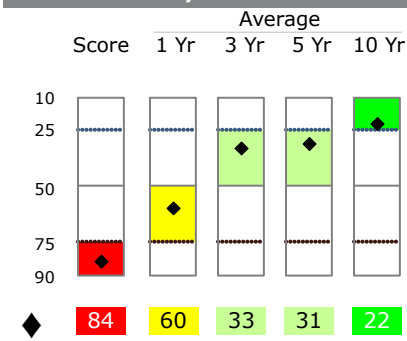
Investors should consider the investment objectives, risks, and charges and expenses of a fund

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. Current performance may be lower or higher than the performance information shown. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fi360 Fiduciary Score 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 Fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

Fi360 Fiduciary Score®



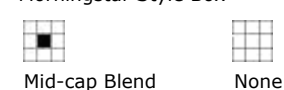
The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria.

Holdings

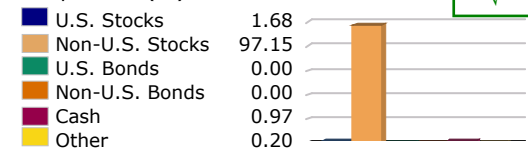
2020-2-29

Style Consistency

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$1,675.78 mil (5.88% of net assets)

of Stock Holdings Long: 5,087 | Short: 0

of Bond Holdings Long: 0 | Short: 0

Peer Group

Foreign Large Blend

Fund Family Name

Dimensional Fund Advisors

Manager Name(s)

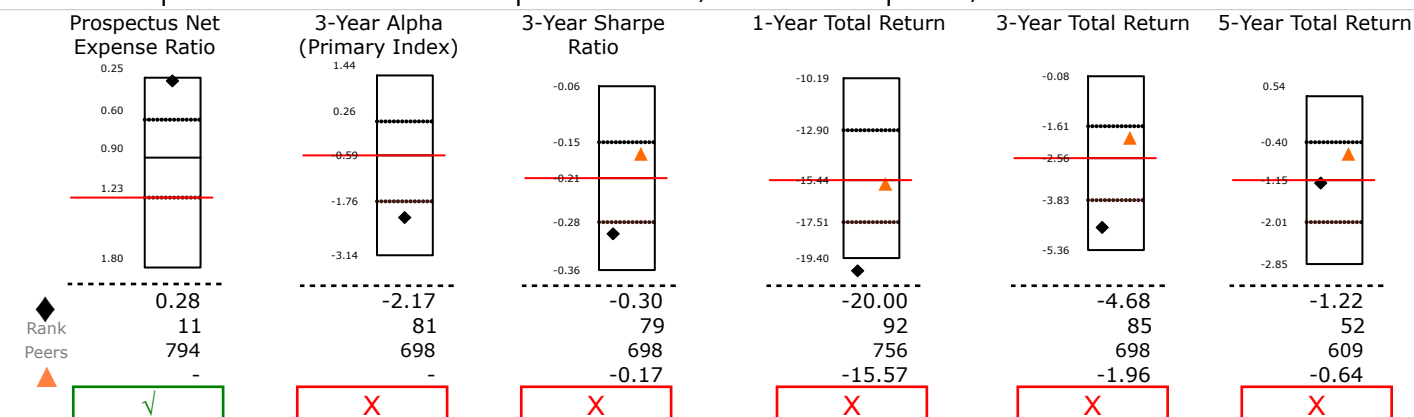
Fogdall/Pu/Singh/Phillips/Collins-Dean

Basic Investment Data

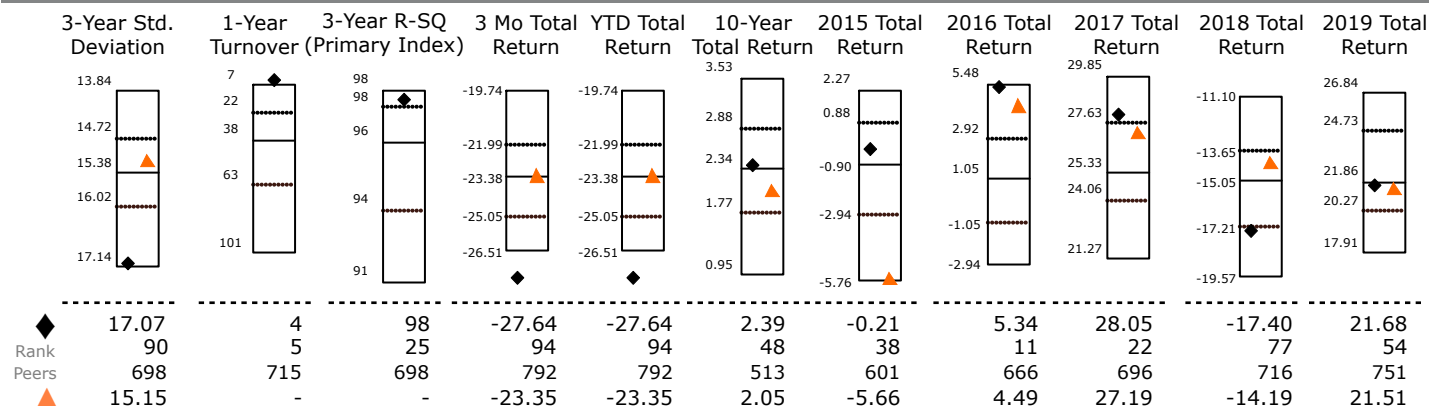
Product Inception Date	09/15/2005	✓
Share Class Inception	9/15/2005	✓
Total Assets (Millions)	22,133.61	✓
Manager Tenure (Longest)	10.09 years	✓
Socially Responsible Fund	Yes	
Availability	- Open	

Fi360 Fiduciary Score Criterion

Investment MSCI ACWI Ex USA NR USD - Fi360 Fiduciary Score Threshold Primary Index: MSCI ACWI Ex USA NR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio 0.28

12b-1 Fee

Front Load

Deferred Load

Redemption Fee

Fee Waiver/Cap

None

Performance Disclosure

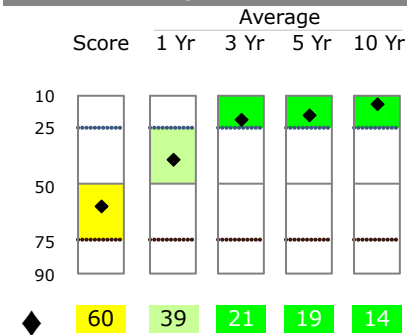
Investors should consider the investment objectives, risks, and charges and expenses of a fund

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Fi360 Fiduciary Score Methodology

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Fi360 Fiduciary Score®



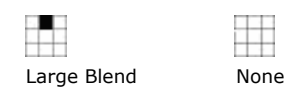
The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria.

Holdings

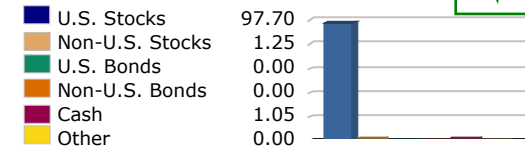
2020-2-29

Style Consistency

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$4,392.67 mil (17.31% of net assets)
of Stock Holdings Long: 2,732 | Short: 0
of Bond Holdings Long: 0 | Short: 0

Peer Group

Large Blend

Fund Family Name

Dimensional Fund Advisors

Manager Name(s)

Fogdall/Smart/Schneider

Basic Investment Data

Product Inception Date 09/15/2005
Share Class Inception: 9/15/2005
Total Assets (Millions) 20,723.93
Manager Tenure (Longest) 8.09 years

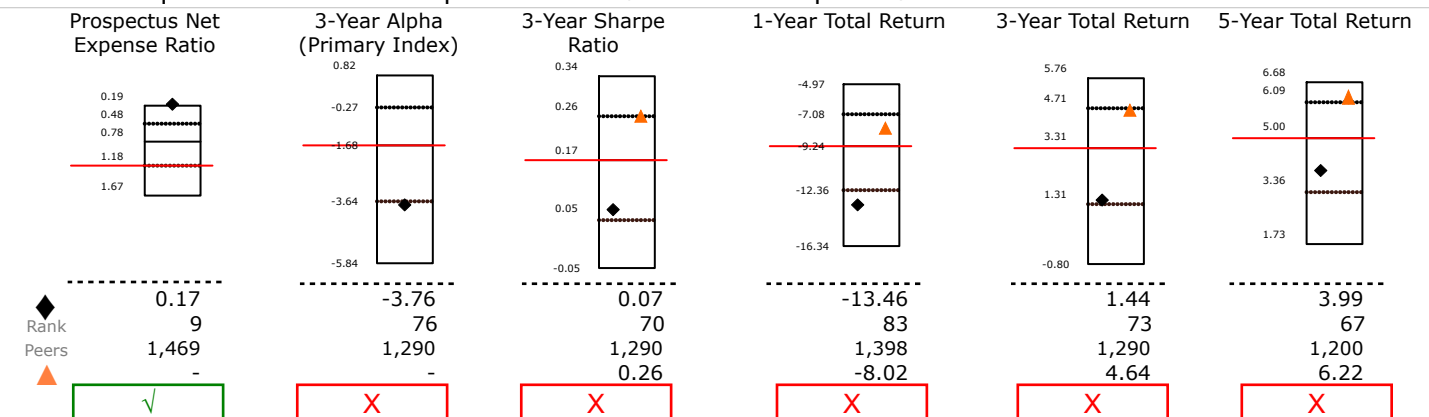
Socially Responsible Fund Yes

Availability

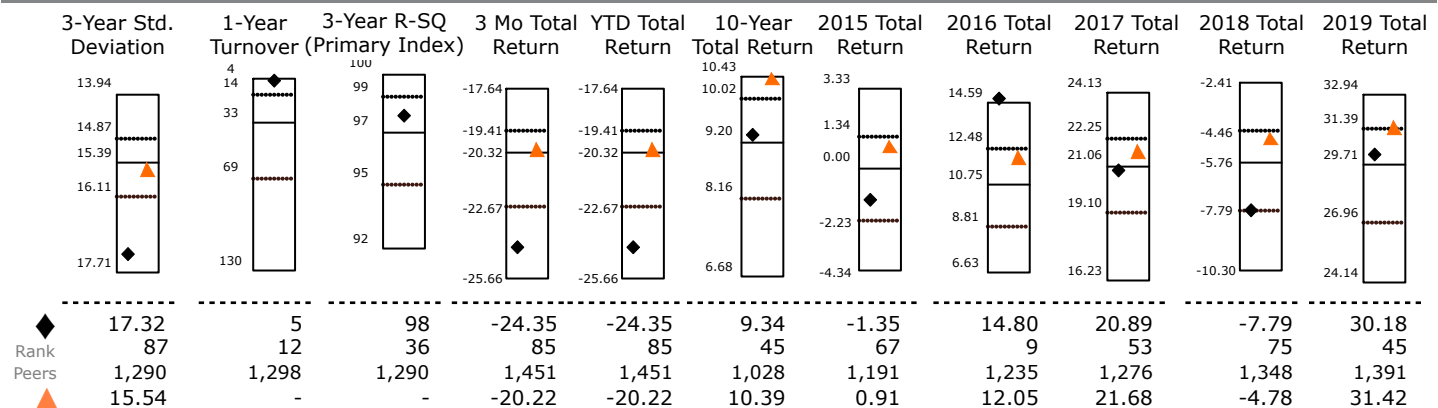
- Open

Fi360 Fiduciary Score Criterion

Investment Russell 1000 TR USD - Fi360 Fiduciary Score Threshold Primary Index: S&P 500 TR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio 0.17
12b-1 Fee
Front Load
Deferred Load
Redemption Fee
Fee Waiver/Cap
None

Performance Disclosure

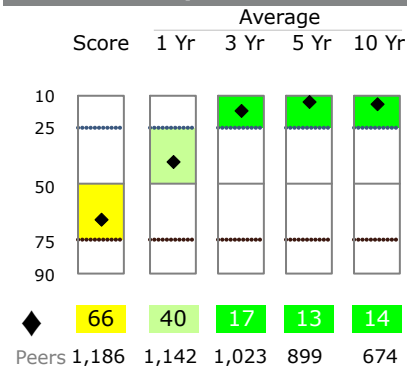
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Fi360 Fiduciary Score®



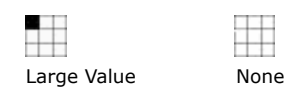
The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria.

Holdings

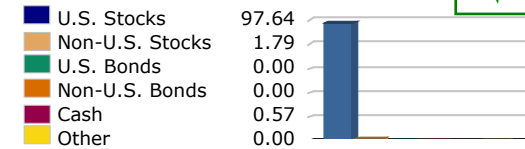
2020-2-29

Style Consistency

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$7,054.45 mil (31.12% of net assets)
of Stock Holdings Long: 320 | Short: 0
of Bond Holdings Long: 0 | Short: 0

Peer Group

Large Value

Fund Family Name

Dimensional Fund Advisors

Manager Name(s)

Fogdall/Smart/Schneider

Basic Investment Data

Product Inception Date 02/19/1993
Share Class Inception: 2/19/1993
Total Assets (Millions) 17,663.63
Manager Tenure (Longest) 8.09 years

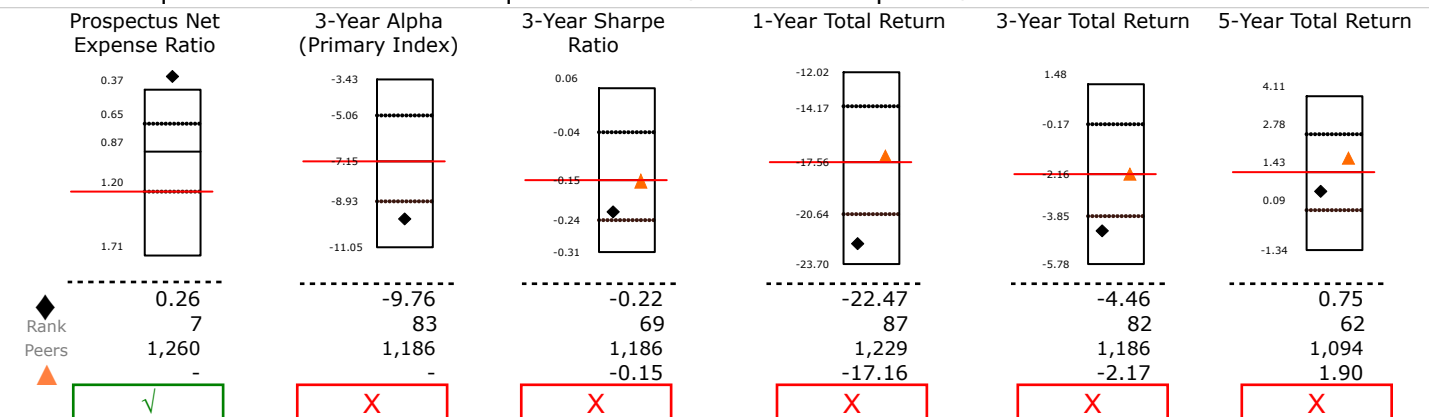
Socially Responsible Fund Yes

Availability

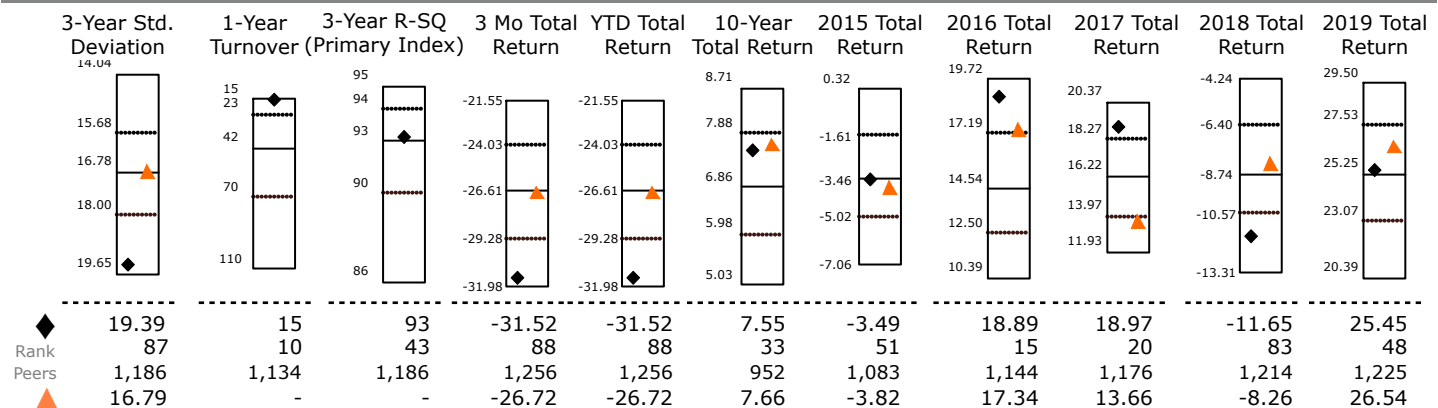
- Open

Fi360 Fiduciary Score Criterion

Investment Russell 1000 Value TR USD - Fi360 Fiduciary Score Threshold Primary Index: S&P 500 TR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prosp. Gross Exp Ratio 0.36
12b-1 Fee
Front Load
Deferred Load
Redemption Fee
Fee Waiver/Cap
None

Performance Disclosure

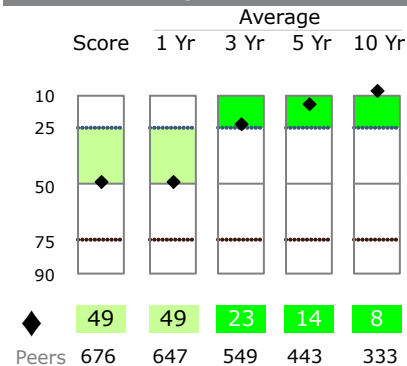
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Fi360 Fiduciary Score®



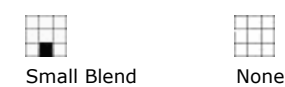
The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria.

Holdings

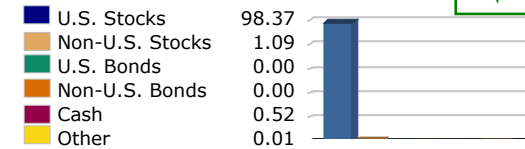
2020-2-29

Style Consistency

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$531.99 mil (3.55% of net assets)
 # of Stock Holdings Long: 2,018 | Short: 0
 # of Bond Holdings Long: 0 | Short: 0

Peer Group

Small Blend

Fund Family Name

Dimensional Fund Advisors

Manager Name(s)

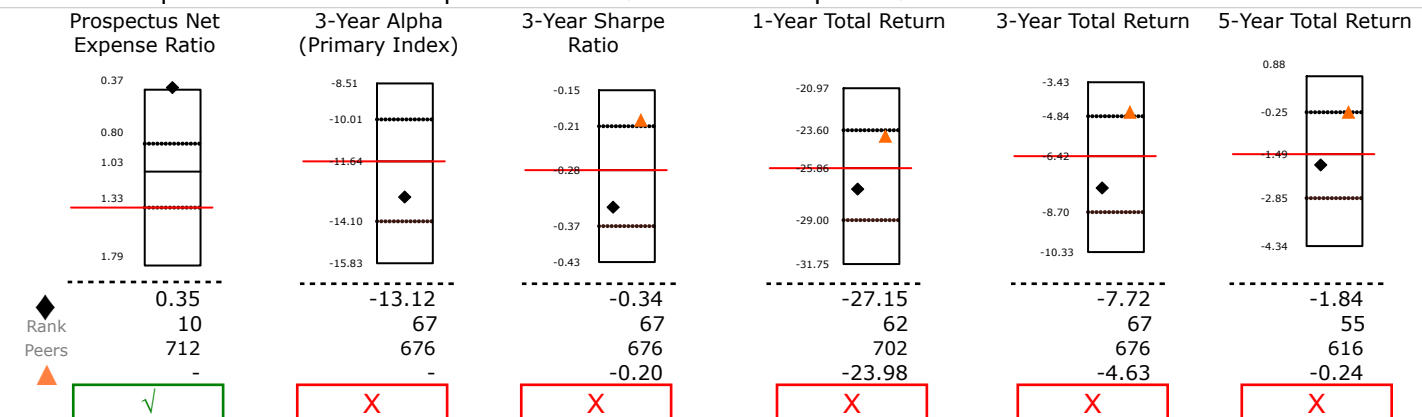
Fogdall/Schneider/Leblond

Basic Investment Data

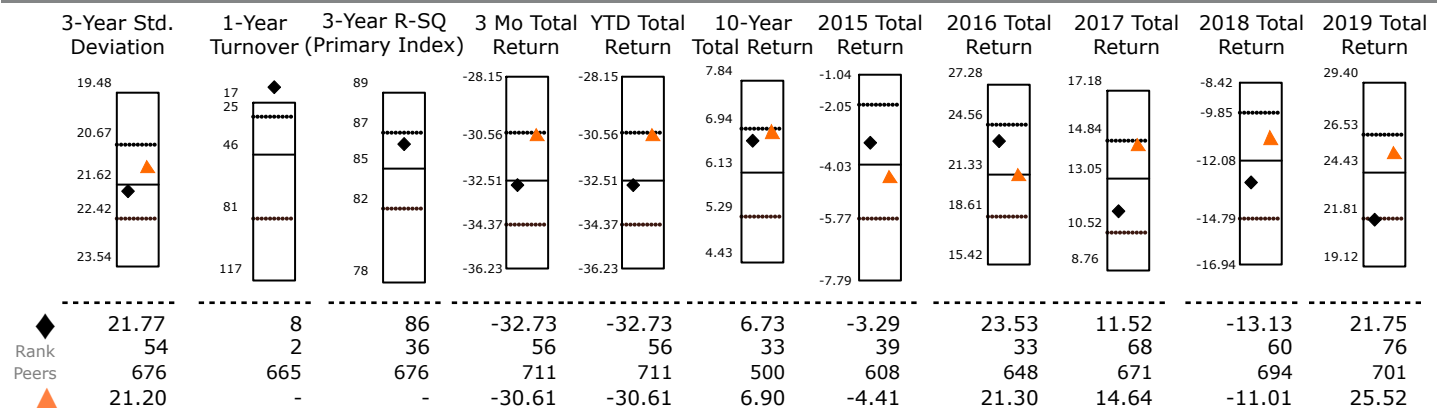
Product Inception Date	03/19/1992	✓
Share Class Inception	3/19/1992	✓
Total Assets (Millions)	11,452.02	✓
Manager Tenure (Longest)	8.09 years	✓
Socially Responsible Fund	Yes	
Availability	- Open	

Fi360 Fiduciary Score Criterion

Investment Russell 2000 TR USD - Fi360 Fiduciary Score Threshold Primary Index: S&P 500 TR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio 0.35
 12b-1 Fee
 Front Load
 Deferred Load
 Redemption Fee
 Fee Waiver/Cap
 None

Performance Disclosure

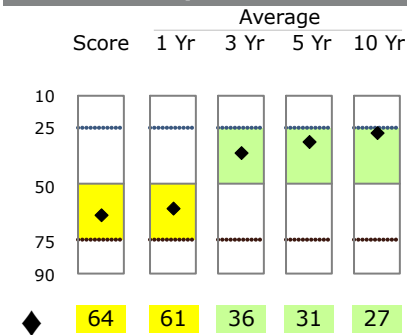
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Fi360 Fiduciary Score®



Peers 431 420 381 344 235

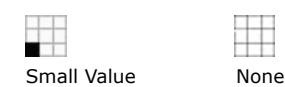
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Holdings

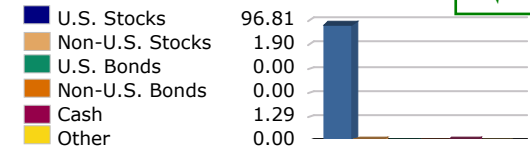
2020-2-29

Style Consistency

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$949.49 mil (8.00% of net assets)

of Stock Holdings Long: 961 | Short: 0

of Bond Holdings Long: 0 | Short: 0

Peer Group

Small Value

Fund Family Name

Dimensional Fund Advisors

Manager Name(s)

Fogdall/Schneider/Leblond

Basic Investment Data

Product Inception Date 03/02/1993

Share Class Inception: 3/2/1993

Total Assets (Millions) 8,923.21

Manager Tenure (Longest) 8.09 years

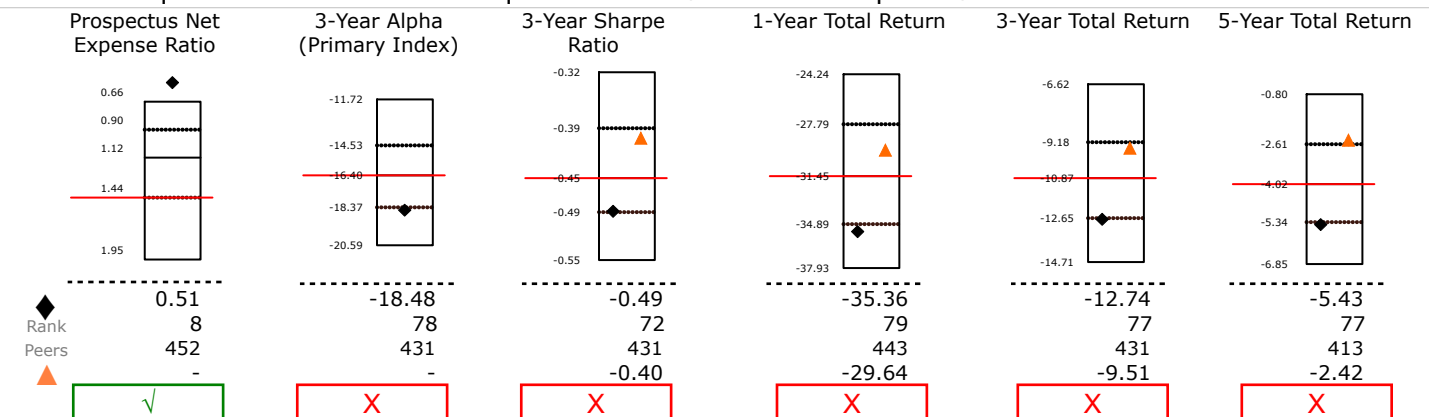
Socially Responsible Fund Yes

Availability

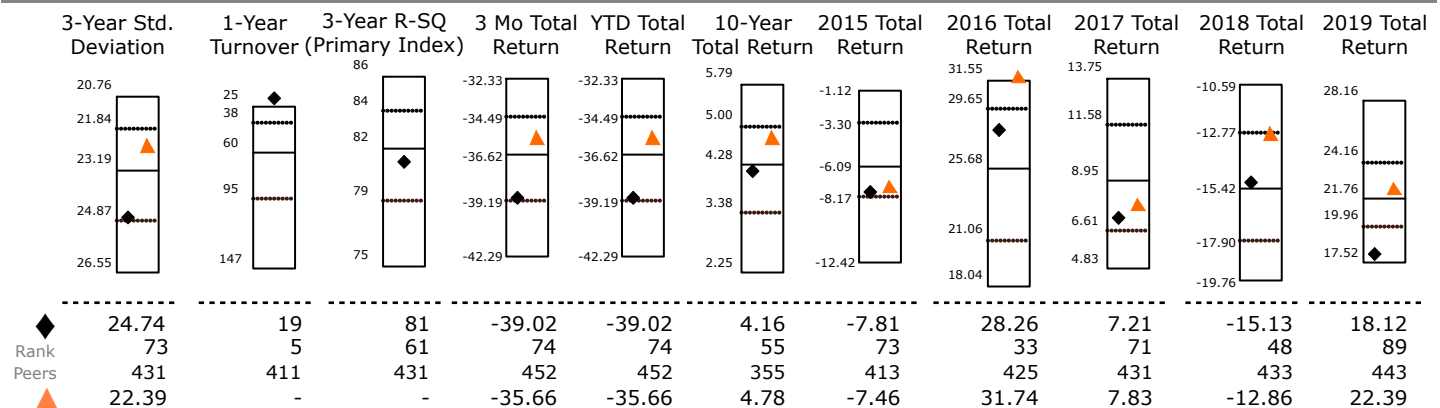
- Open

Fi360 Fiduciary Score Criterion

Investment Russell 2000 Value TR USD - Fi360 Fiduciary Score Threshold Primary Index: S&P 500 TR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prosp. Gross Exp Ratio 0.51

12b-1 Fee

Front Load

Deferred Load

Redemption Fee

Fee Waiver/Cap

None

Performance Disclosure

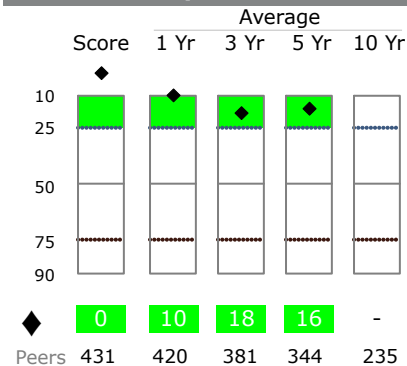
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Fi360 Fiduciary Score®



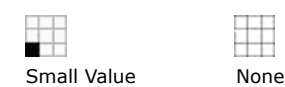
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Holdings

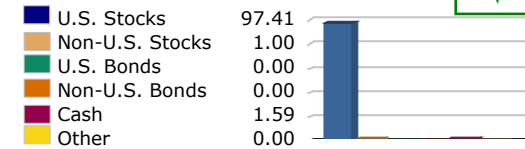
2020-2-29

Style Consistency

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$1,692.17 mil (5.89% of net assets)
of Stock Holdings Long: 854 | Short: 0
of Bond Holdings Long: 0 | Short: 0

Peer Group

Small Value

Fund Family Name

Vanguard

Manager Name(s)

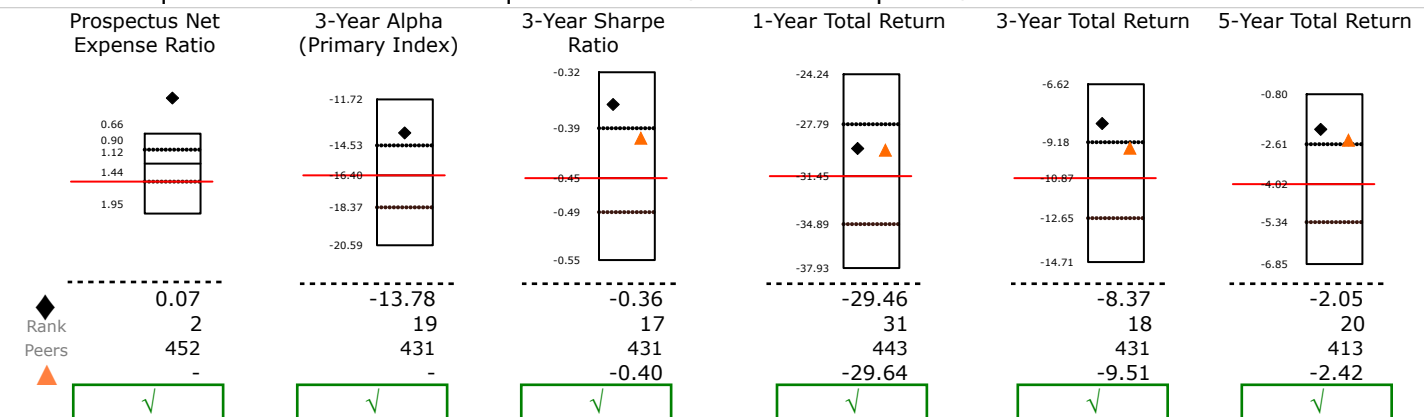
Coleman/O'Reilly

Basic Investment Data

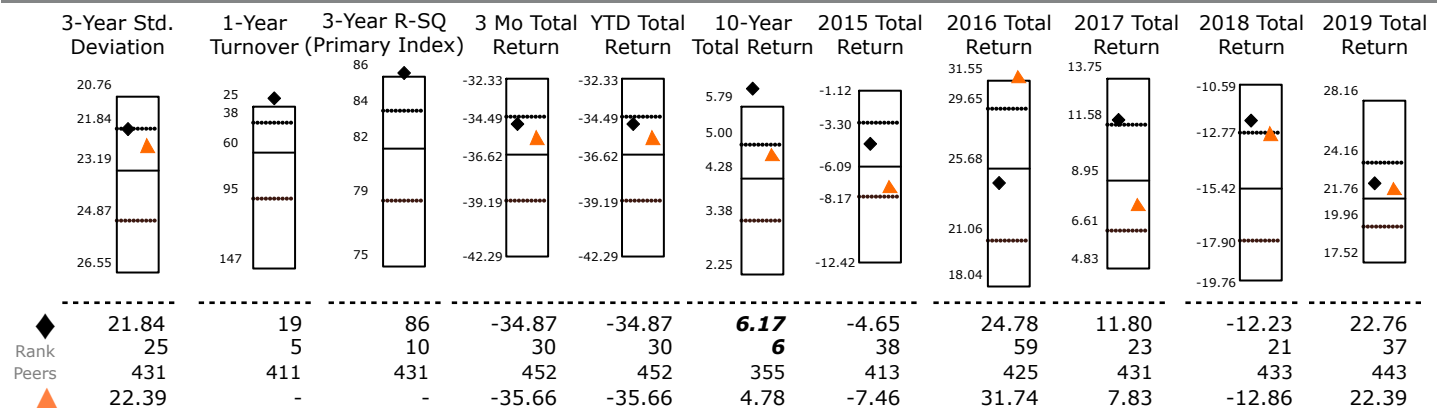
Product Inception Date 05/21/1998
Share Class Inception: 9/27/2011
Total Assets (Millions) 25,326.50
Manager Tenure (Longest) 3.93 years
Socially Responsible Fund No
Availability - Open

Fi360 Fiduciary Score Criterion

Investment Russell 2000 Value TR USD - Fi360 Fiduciary Score Threshold Primary Index: S&P 500 TR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio 0.07
12b-1 Fee
Front Load
Deferred Load
Redemption Fee
Fee Waiver/Cap
None

Performance Disclosure

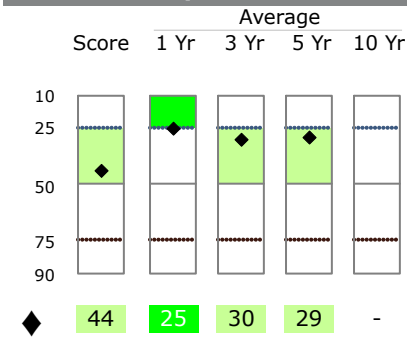
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Fi360 Fiduciary Score Methodology

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Fi360 Fiduciary Score®



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Holdings

2019-4-30

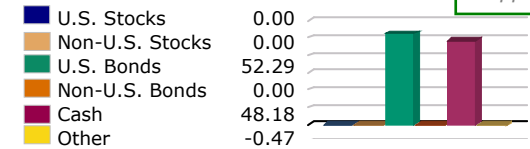
Style Consistency

N/App

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$81,592.83 mil (66.84% of net assets)
of Stock Holdings Long: 0 | Short: 0
of Bond Holdings Long: 6 | Short: 0

Peer Group

Money Market Taxable

Fund Family Name

Fidelity Investments

Manager Name(s)

Team

Basic Investment Data

Product Inception Date 02/05/1990 ✓
Share Class Inception: 2/5/1990 ✓
Total Assets (Millions) 185,036.97 ✓
Manager Tenure (Longest) 12.76 years ✓

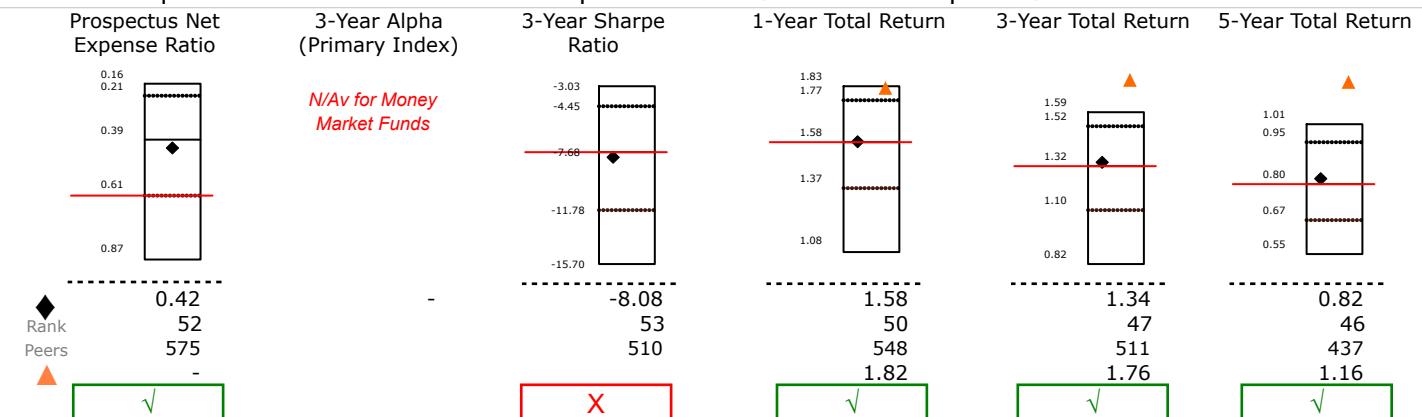
Socially Responsible Fund No

Availability

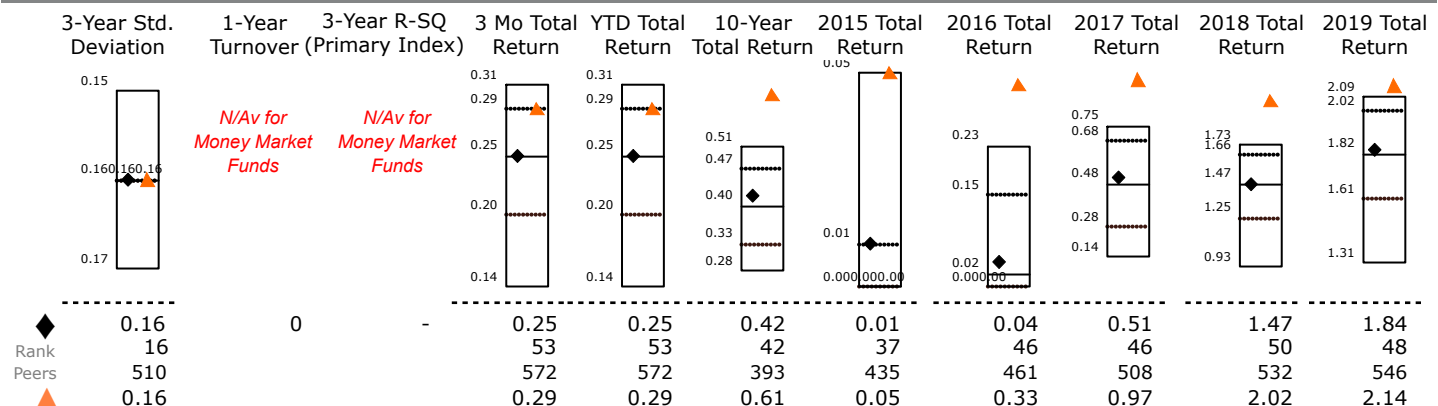
- Open

Fi360 Fiduciary Score Criterion

Investment USTREAS T-Bill Auction Ave 3 Mon - Fi360 Fiduciary Score Threshold Primary Index: USTREAS T-Bill Auction Ave



Additional Data Points & Peer Group Analysis



Other Expenses

Prosp. Gross Exp Ratio 0.42
12b-1 Fee
Front Load
Deferred Load
Redemption Fee
Fee Waiver/Cap
None

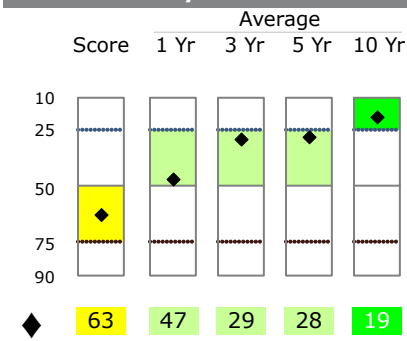
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Fi360 Fiduciary Score®



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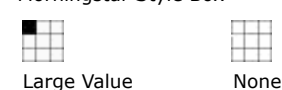
Holdings

2020-2-29

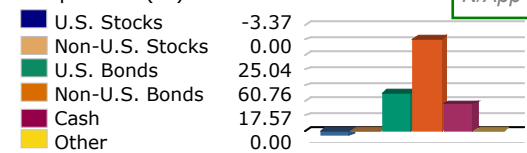
Style Consistency

N/App

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$11,487.59 mil (45.93% of net assets)

of Stock Holdings Long: 57 | Short: 48

of Bond Holdings Long: 110 | Short: 11

Peer Group

Nontraditional Bond

Fund Family Name

Franklin Templeton Investments

Manager Name(s)

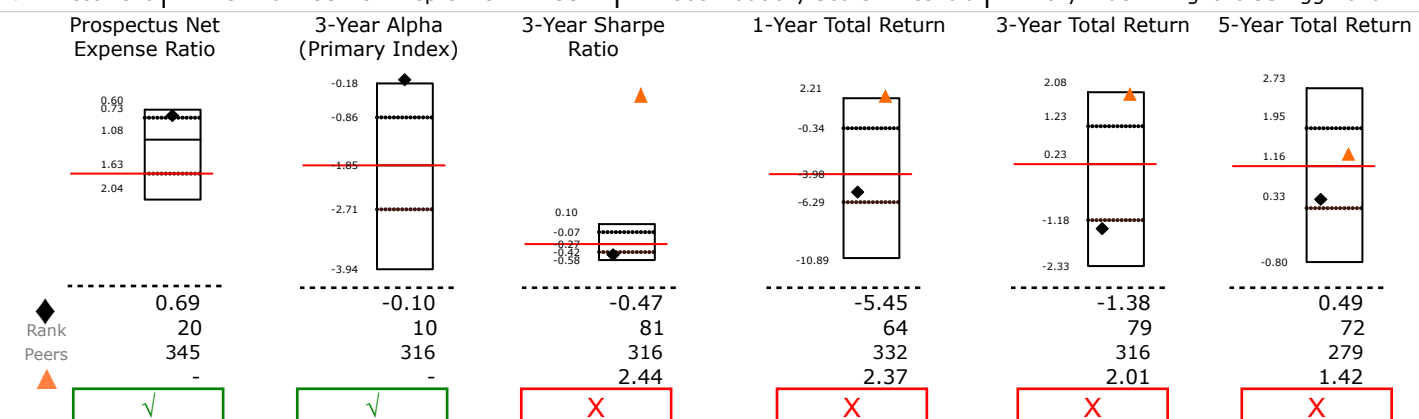
Ho/Hasenstab

Basic Investment Data

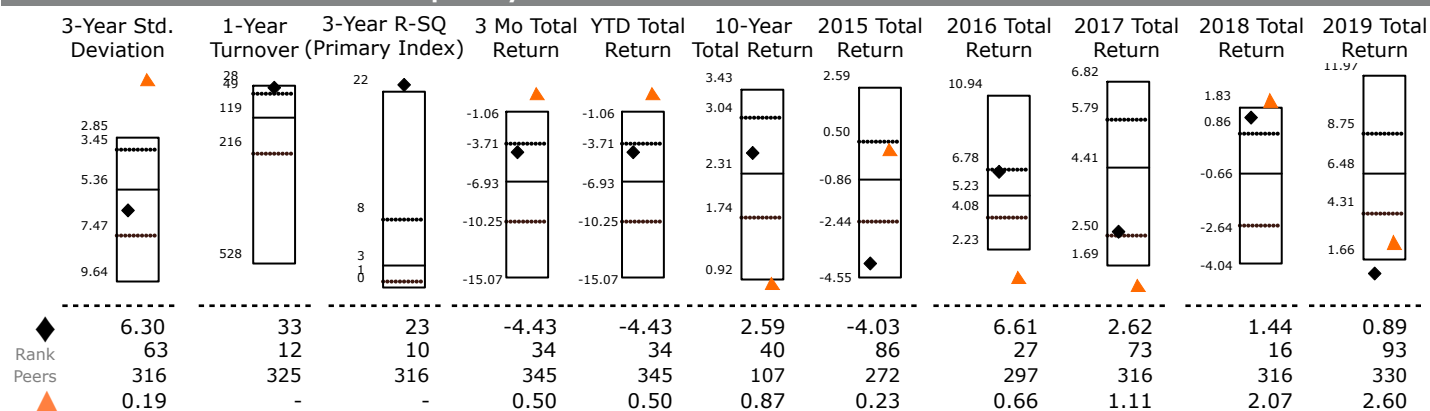
Product Inception Date	09/18/1986	✓
Share Class Inception	1/2/1997	✓
Total Assets (Millions)	25,495.62	✓
Manager Tenure (Longest)	18.26 years	✓
Socially Responsible Fund	Yes	
Availability	- Open	

Fi360 Fiduciary Score Criterion

Investment | ICE BofA USD 3M Dep OR CM TR USD | - Fi360 Fiduciary Score Threshold | Primary Index: BBgBarc US Agg Bond TR



Additional Data Points & Peer Group Analysis



Other Expenses

Prosp. Gross Exp Ratio 0.77

12b-1 Fee

Front Load

Deferred Load

Redemption Fee

Fee Waiver/Cap

Contractual expense waiver of 0.08. Expires on 2020-4-30.

Performance Disclosure

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Models - Summary

Model summary statistics are reported below. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **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.**

Historical model performance is calculated using the historical investments and allocations specified along with the rebalancing method that was selected. If included, the hypothetical performance (Hypo.) is for illustrative purposes only and may not reflect the actual performance or volatility that would have been experienced. It utilizes the current model allocations and does not take into account any historical investment or allocation changes. 1yr Model turnover is approximated using the following formula: the lesser of investments added during the last year and investments removed during the last year is divided by the average number of investments held over that period. Please view the Appendix for additional disclosures.

Model Name	Weighted Expense Ratio	Turnover			Standard Deviation	Annualized Total Return					Return since inception
		1-Year	3-Year	5-Year		YTD	1-Year	3-Year	5-Year	10-Year	
Iowa 403(b) - Iowa Conservative (IOWACONS) (Inception Date: 2/28/2018 Rebalancing frequency: Annually)											
Historical performance as of 3/31/2020	0.47	16.67	-	-	-8.36	-3.32	-	-	-	-0.55	
Hypo. performance as of 3/31/2020	0.47	-	5.67	5.17	-8.28	-3.34	1.18	1.98	4.21	N/Av	
# of Investments in model: 6											
Iowa 403(b) - Iowa Balanced (IOWABAL) (Inception Date: 2/28/2018 Rebalancing frequency: Annually)											
Historical performance as of 3/31/2020	0.39	14.29	-	-	-14.46	-7.80	-	-	-	-3.14	
Hypo. performance as of 3/31/2020	0.39	-	9.21	8.20	-14.34	-7.76	0.57	2.00	5.02	N/Av	
# of Investments in model: 7											
Iowa 403(b) - Iowa Growth (IOWAGROWTH) (Inception Date: 2/28/2018 Rebalancing frequency: Annually)											
Historical performance as of 3/31/2020	0.31	14.29	-	-	-20.26	-12.28	-	-	-	-5.86	
Hypo. performance as of 3/31/2020	0.31	-	12.91	11.42	-20.15	-12.15	-0.16	1.96	5.77	N/Av	
# of Investments in model: 7											
Iowa 403(b) - Iowa Aggressive (IOWAAGGR) (Inception Date: 2/28/2018 Rebalancing frequency: Quarterly)											
Historical performance as of 3/31/2020	0.24	0.00	-	-	-25.77	-16.60	-	-	-	-8.56	
Hypo. performance as of 3/31/2020	0.24	-	16.62	14.69	-25.77	-16.61	-1.05	1.82	6.42	N/Av	
# of Investments in model: 4											

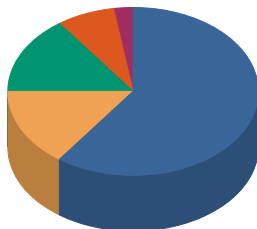
Models - Factsheet: Iowa 403(b) - Iowa Conservative (IOWACONS)

Objective:

Current Model Allocations

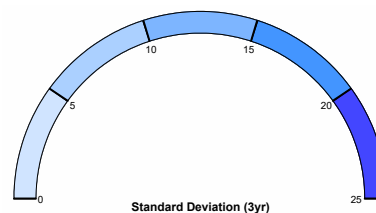
The current model allocation is shown below. Specific investment positions may be found in the table below.

Intermediate Fixed Income	60.0%
Large-Cap Equity	15.0%
Short-Term Fixed Income	15.0%
Developed International Equity	7.5%
Emerging Market Equity	2.5%
Total:	100.0%



Risk Level

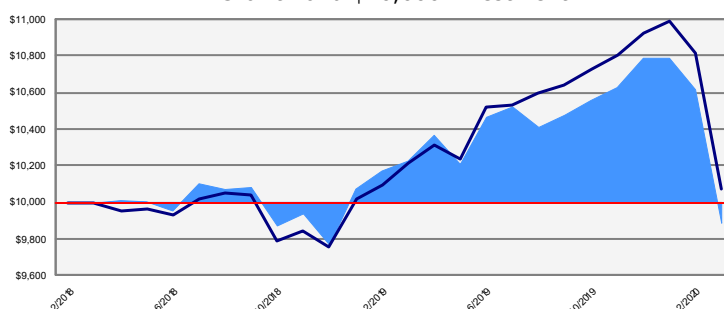
Using the model's 3 year standard deviation, the gauge below reflects, on a relative scale, the risk associated with this model.



Current Model Performance as of 3/31/2020

	Model	Tactical Peer Group Benchmark
3-Month Return	-8.36%	-7.87%
YTD	-8.36%	-7.87%
1-Year Return	-3.32%	-1.44%
3-Year Return		
5-Year Return		
10-Year Return		
Since inception	-0.55%	0.33%
Growth of 10k	\$9,885.68	\$10,069.29
Turnover (1yr)	16.67%	

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

Current Investments as of 3/31/2020

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 quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. 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. Returns shown in **bold italic** indicates Extended performance.

Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Intermediate Fixed Income	BlackRock Total Return K	37.5	12/07/2001	0.38	-0.49	5.74	3.83	2.83	4.65
Intermediate Fixed Income	Templeton Global Bond Adv	22.5	09/18/1986	0.69	-4.43	-5.45	-1.38	0.49	2.59
Large-Cap Equity	DFA US Core Equity 1 I	15.0	09/15/2005	0.17	-24.35	-13.46	1.44	3.99	9.34
Short-Term Fixed Income	PIMCO Short-Term A	15.0	10/07/1987	0.75	-2.15	-0.72	1.05	1.32	1.25
Developed International Equi	DFA International Core Equity I	7.5	09/15/2005	0.28	-27.64	-20.00	-4.68	-1.22	2.39
Emerging Market Equity	DFA Emerging Markets Core Equity I	2.5	04/05/2005	0.48	-28.31	-23.40	-5.39	-2.01	0.12

Models - Factsheet: Iowa 403(b) - Iowa Balanced (IOWABAL)

Objective:

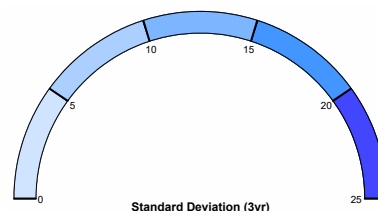
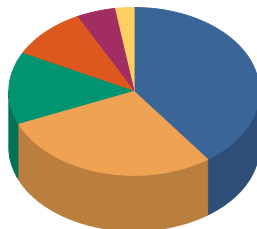
Current Model Allocations

The current model allocation is shown below. Specific investment positions may be found in the table below.

Risk Level

Using the model's 3 year standard deviation, the gauge below reflects, on a relative scale, the risk associated with this model.

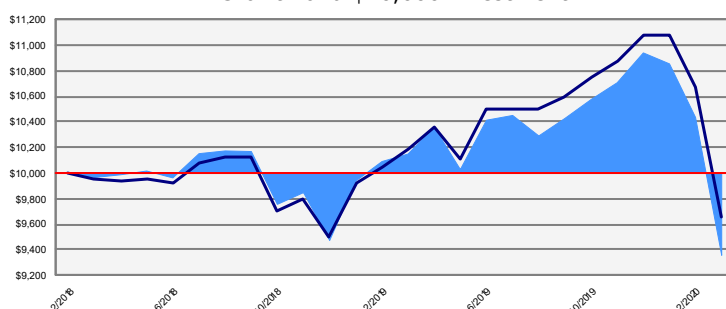
Intermediate Fixed Income	40.0%
Large-Cap Equity	28.5%
Developed International Equity	14.0%
Short-Term Fixed Income	10.0%
Emerging Market Equity	5.0%
Real Estate	2.5%
Total:	100.0%



Current Model Performance as of 3/31/2020

	Model	Tactical Peer Group Benchmark
3-Month Return	-14.46%	-12.80%
YTD	-14.46%	-12.80%
1-Year Return	-7.80%	-5.10%
3-Year Return		
5-Year Return		
10-Year Return		
Since inception	-3.14%	-1.64%
Growth of 10k	\$9,357.09	\$9,662.40
Turnover (1yr)	14.29%	

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

Current Investments as of 3/31/2020

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 quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. 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. Returns shown in **bold italic** indicates Extended performance.

Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity	DFA US Core Equity 1 I	28.5	09/15/2005	0.17	-24.35	-13.46	1.44	3.99	9.34
Intermediate Fixed Income	BlackRock Total Return K	25.0	12/07/2001	0.38	-0.49	5.74	3.83	2.83	4.65
Intermediate Fixed Income	Templeton Global Bond Adv	15.0	09/18/1986	0.69	-4.43	-5.45	-1.38	0.49	2.59
Developed International Equi	DFA International Core Equity I	14.0	09/15/2005	0.28	-27.64	-20.00	-4.68	-1.22	2.39
Short-Term Fixed Income	PIMCO Short-Term A	10.0	10/07/1987	0.75	-2.15	-0.72	1.05	1.32	1.25
Emerging Market Equity	DFA Emerging Markets Core Equity I	5.0	04/05/2005	0.48	-28.31	-23.40	-5.39	-2.01	0.12
Real Estate	DFA Global Real Estate Securities Port	2.5	06/04/2008	0.24	-26.63	-19.50	-1.62	0.02	6.72

Models - Factsheet: Iowa 403(b) - Iowa Growth (IOWAGROWTH)

Objective:

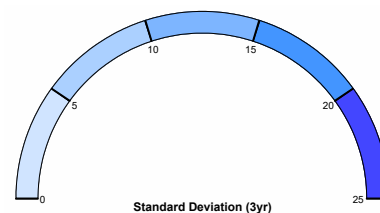
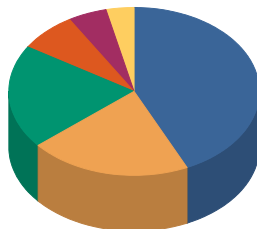
Current Model Allocations

The current model allocation is shown below. Specific investment positions may be found in the table below.

Risk Level

Using the model's 3 year standard deviation, the gauge below reflects, on a relative scale, the risk associated with this model.

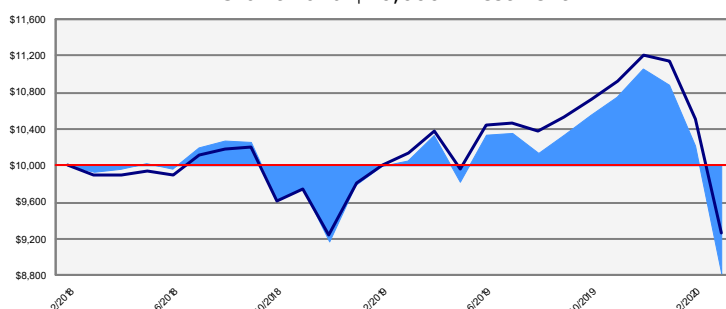
Large-Cap Equity	43.0%
Developed International Equity	21.0%
Intermediate Fixed Income	20.0%
Emerging Market Equity	7.5%
Short-Term Fixed Income	5.0%
Real Estate	3.5%
Total:	100.0%



Current Model Performance as of 3/31/2020

	Model	Tactical Peer Group Benchmark
3-Month Return	-20.26%	-17.44%
YTD	-20.26%	-17.44%
1-Year Return	-12.28%	-8.58%
3-Year Return		
5-Year Return		
10-Year Return		
Since inception	-5.86%	-3.63%
Growth of 10k	\$8,817.50	\$9,258.93
Turnover (1yr)	14.29%	

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

Current Investments as of 3/31/2020

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 quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. 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. Returns shown in **bold italic** indicates Extended performance.

Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity	DFA US Core Equity 1 I	43.0	09/15/2005	0.17	-24.35	-13.46	1.44	3.99	9.34
Developed International Equi	DFA International Core Equity I	21.0	09/15/2005	0.28	-27.64	-20.00	-4.68	-1.22	2.39
Intermediate Fixed Income	BlackRock Total Return K	12.5	12/07/2001	0.38	-0.49	5.74	3.83	2.83	4.65
Emerging Market Equity	DFA Emerging Markets Core Equity I	7.5	04/05/2005	0.48	-28.31	-23.40	-5.39	-2.01	0.12
Intermediate Fixed Income	Templeton Global Bond Adv	7.5	09/18/1986	0.69	-4.43	-5.45	-1.38	0.49	2.59
Short-Term Fixed Income	PIMCO Short-Term A	5.0	10/07/1987	0.75	-2.15	-0.72	1.05	1.32	1.25
Real Estate	DFA Global Real Estate Securities Port	3.5	06/04/2008	0.24	-26.63	-19.50	-1.62	0.02	6.72

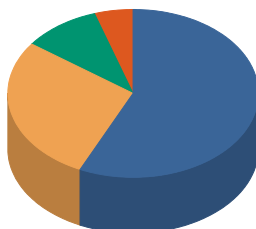
Models - Factsheet: Iowa 403(b) - Iowa Aggressive (IOWAAGGR)

Objective:

Current Model Allocations

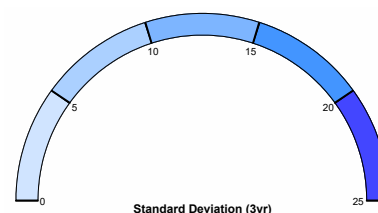
The current model allocation is shown below. Specific investment positions may be found in the table below.

Large-Cap Equity	57.0%
Developed International Equity	28.0%
Emerging Market Equity	10.0%
Real Estate	5.0%
Total:	100.0%



Risk Level

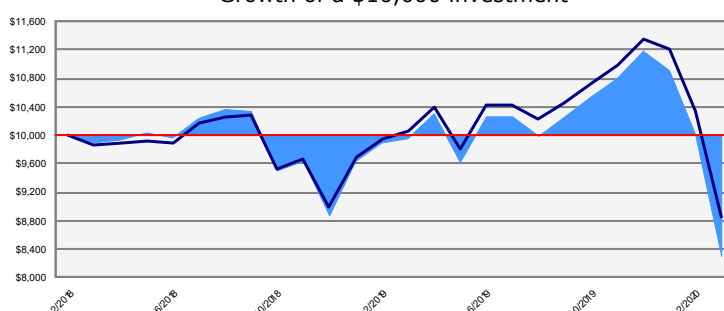
Using the model's 3 year standard deviation, the gauge below reflects, on a relative scale, the risk associated with this model.



Current Model Performance as of 3/31/2020

	Model	Tactical Peer Group Benchmark
3-Month Return	-25.77%	-21.91%
YTD	-25.77%	-21.91%
1-Year Return	-16.60%	-12.06%
3-Year Return		
5-Year Return		
10-Year Return		
Since inception	-8.56%	-5.66%
Growth of 10k	\$8,299.08	\$8,857.21
Turnover (1yr)	0.00%	

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

Current Investments as of 3/31/2020

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 quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. 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. Returns shown in **bold italics** indicates Extended performance.

Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity	DFA US Core Equity 1 I	57.0	09/15/2005	0.17	-24.35	-13.46	1.44	3.99	9.34
Developed International Equi	DFA International Core Equity I	28.0	09/15/2005	0.28	-27.64	-20.00	-4.68	-1.22	2.39
Emerging Market Equity	DFA Emerging Markets Core Equity I	10.0	04/05/2005	0.48	-28.31	-23.40	-5.39	-2.01	0.12
Real Estate	DFA Global Real Estate Securities Port	5.0	06/04/2008	0.24	-26.63	-19.50	-1.62	0.02	6.72



Fi360 Fiduciary Score® Criteria

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 should not be used as the sole source of information in an investment decision.

■ Regulatory Oversight:

The investment should be managed by a bank, trust company, insurance company, registered investment company (mutual fund), or a registered investment adviser.

- *Investments not registered or commingled are excluded from Fi360's calculations*

■ Minimum Track Record:

The investment should have at least three-years of history so that performance statistics can be properly calculated

- *Investments without the requisite 3 year history are excluded from Fi360's calculations*

■ Stability of the Organization:

The longest reported manager's tenure should be at least two years.

- *5 points are added if the longest tenured manager is at least one but less than two years*
- *10 points added if the longest tenured manager is under one year*

■ Assets in the Investment:

The investment should have at least \$75 million under management (across all share classes).

- *5 points if the investment has less than \$75 million in assets*
- *10 points if the investment has less than \$50 million in assets*

■ Composition Consistent with Asset Class:

At least 80% of the investment's underlying securities should be consistent with the broad asset class. For example, a Large-Cap Growth investment should not hold more than 20% in cash, fixed income, and/or international securities.

- *10 points if more than 20% of the portfolio is inconsistent with the broad asset class*

Note: The broad asset classes used in the composition criterion include: U.S. Stocks, U.S. Bonds, and Non-U.S. Stocks. The Long-Short peer group is evaluated on the U.S. Stock and cash composition.

■ Style Consistency:

The investment should be highly correlated to the asset class of the investment option, i.e., the Morningstar Style Box™ for the current period must match the peer group of the investment.

- *10 points if the investment is not correlated to its peer group*

Fi360 Fiduciary Score® Criteria (continued)

■ Expense Ratios/Fees Relative to Peers:

The investment's fees should not be in the bottom quartile (most expensive) of their peer group. The Prospectus Net Expense Ratio is used for the evaluation of mutual funds and ETFs. If the investment is purchased within a group annuity product, any recordkeeping fees added to the underlying fund expense ratios by the group annuity provider are not included in the ratio. The management fee is used in the evaluation of GRPAs. It is the maximum percentage deducted from an investment's average net assets to pay an advisor or sub-advisor.

- 10 points if the investment's expense ratio is in the bottom quartile

■ Risk-adjusted Performance Relative to Peers:

The investment's risk-adjusted performance (Alpha and Sharpe Ratio) should be above the peer group median manager's risk-adjusted performance. (Alpha is not evaluated for Money Market and Money Market Taxable peer groups.)

- 2.5 points if the risk-adjusted performance is in the third quartile 5.0 points if the risk-adjusted performance is in the fourth quartile
- 7.5 points if the risk-adjusted performance is in the bottom decile
- 7.5 points if not calculated

■ Performance Relative to Peers:

The investments performance should be above the peer group's median manager return for 1-, 3-, and 5-year cumulative periods.

■ One-year performance relative to the median value for the peer group:

- 2.5 points if in the third quartile
- 5.0 points if in the fourth quartile
- 7.5 points if in the bottom decile
- 7.5 points if not calculated

■ Three-year performance relative to the median value for the peer group:

- 5.0 points if in the third quartile
- 7.5 points if in the fourth quartile
- 10.0 points if in the bottom decile
- 10.0 points if not calculated

■ Five-year performance relative to the median value for the peer group:

- 7.5 points if in the third quartile
- 10.0 points if in the fourth quartile
- 12.5 points if in the bottom decile

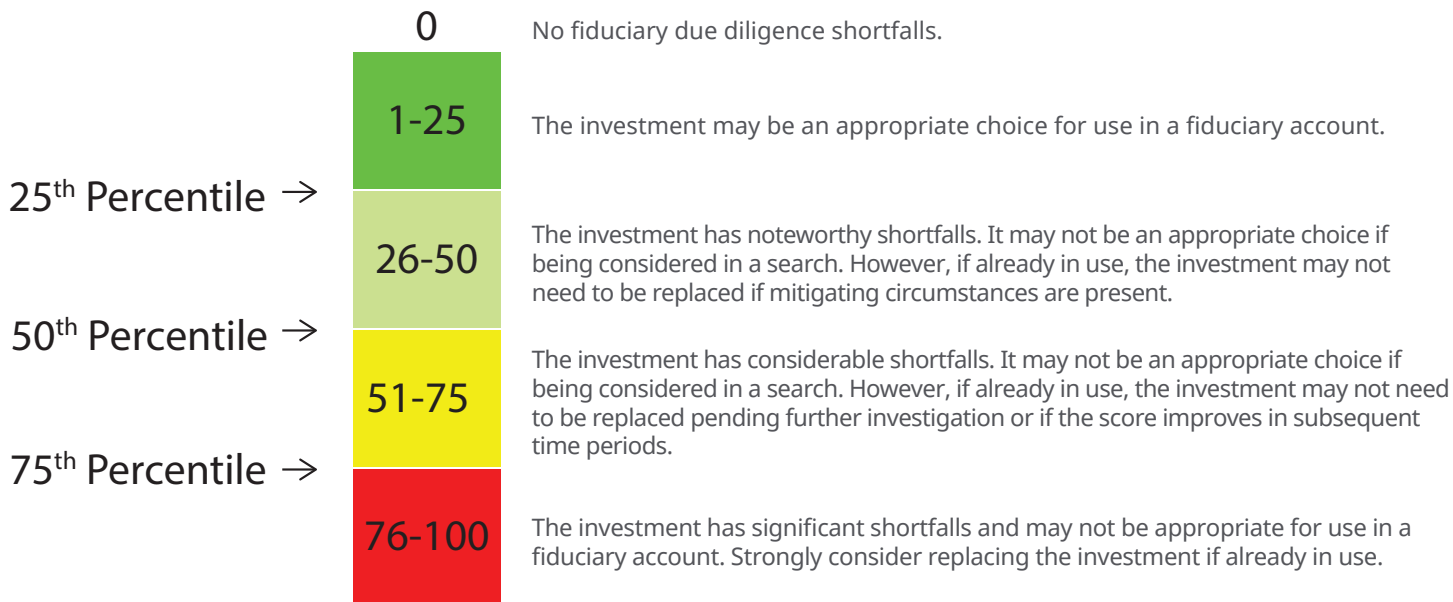
■ If the investment does not have a five-year performance history:

- 7.5 points if the three-year performance is in the third quartile
- 10.0 points if the three-year performance is in the fourth quartile
- 12.5 points if the three-year performance is in the bottom decile
- 12.5 points if the three-year performance not calculated



Fi360 Fiduciary Score® Range

The Fi360 Fiduciary Score® bar chart provides a visual representation of the investment's Score. The following thresholds provide the user with an easy-to-view assessment of the investment and suggested course of action.



* The Fi360 Fiduciary Score represents an objective means of comparing investments according to set criteria and is not intended, nor should it be used as the sole source of information for reaching an investment decision.

Appendix: Model Historical Performance Disclosure

The model historical performance data is presented for informational purposes only. All model portfolios have been designed to seek certain risk-return relationships. Historical performance data shown represents time-weighted results of the models presented.

Model performance is calculated as follows:

- The starting date for the performance history is based off of the oldest model time period in the system.
- A weighted return is calculated for each month based upon the actual model investments and allocations stored for that period.
- If manual rebalancing is selected, the model will continue to grow each month until a new period allocation is specified within the system. At that point, it will rebalance to the new allocation and repeat the process.
- If monthly, quarterly, semi-annual or annual rebalancing is selected, the model will continue to grow for the specified time period and then it will automatically re-balance to the latest period allocation specified within the system. It will continue to repeat this process.
- If an investment does not have a return for a month, the weighted return for that month is calculated excluding the investment's assets.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Tactical Peer Group Benchmark performance is calculated as follows:

- Each investment in the model is assigned a specific peer group. For registered investments, this is the Morningstar Category. Custom holdings are assigned a peer group by the financial consultant preparing this report.
- For each month the model has been existence, every investment is mapped to its peer group. These peer group allocations are then totaled.
- A monthly weighted return is then calculated using these peer group percentages and the corresponding median mutual fund/ETF return. (Note: If a peer group does not have a median return for a particular month, the assigned index return will be used instead.)
- The same rebalancing schedule used in the model is applied to the tactical benchmark.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Strategic Peer Group Benchmark performance is calculated as follows:

- If included, the strategic benchmark represents a static allocation of investment peer groups specified by the financial consultant preparing this report. Unlike the tactical benchmark, there is no direct relation to the investments in the model.
- A monthly weighted return is calculated using these peer group percentages and the corresponding median mutual fund/ETF return. (Note: If a peer group does not have a median return for a particular month, the assigned index return will be used instead.)
- The same rebalancing schedule used in the model is applied to the strategic benchmark.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Custom Benchmark performance is calculated as follows:

- If included, the custom benchmark represents a static allocation of one or many indices specified by the financial consultant preparing this report.
- A monthly weighted return is calculated using these index percentages and the corresponding index monthly return. (Note: If an index does not have a return for a particular month, its allocation will be excluded from the calculations.)
- The same rebalancing schedule used in the model is applied to the custom benchmark.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

The performance of the tactical peer group benchmark, strategic peer group benchmark (if included), and custom benchmark (if included) are not an exact representation of any particular investment, as an individual investor cannot invest directly in the indices or peer group median that are used in the calculations.

The performance data does not represent actual trades of client portfolios. Performance results for clients that invested in accordance with the model portfolios will vary from the historical model performance data due to market conditions and other factors, including client objectives, investment cash flows, size and timing of mutual fund and exchange traded fund allocations, trading costs, frequency and precision of rebalancing and reconstitution, tax-management strategies, cash balances, varying custodian fees, and/or the timing of fee deductions. These and other factors may materially influence performance results and therefore actual client performance for any portfolio may be materially lower or higher than that of the model portfolios.

The model historical performance information shown includes reinvestment of dividends and capital gains, but does not include adjustments for advisory fees and sales charges. If adjusted for advisory fees and sales charges, the performance of any portfolio would be lower. When used for comparison purposes, it should be noted that the composition and variability of market indices, such as the S&P 500, an unmanaged market-value weighted index, and the composition and volatility of the models portrayed in this report may be materially different. Please refer to the Peer Group Definitions and Index Definitions for more information.

As with any investment strategy, there is potential for profit as well as the possibility of loss. Asset allocation does not ensure a profit or guarantee against a loss. Any minimum level of investment performance or the success of any portfolio or investment strategy cannot be guaranteed. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. You may contact your financial consultant for additional information on fund and portfolio results, fund prospectus and if available, the summary prospectus, and fees. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

Important Disclosures



TCG Advisors, LP is a registered investment advisor regulated by the U.S. Securities and Exchange Commission (SEC), subject to the Rules and Regulations of the Investment Advisor Act of 1940. Registration does not imply a certain level of skill or training. TCG Advisors, LP is a part of TCG Group Holdings, LLP. TCG Group Holdings, LLP, owns and operates several other entities which provide various services to employers across the U.S. Those affiliates (wholly-owned subsidiaries of TCG Group Holdings, LLP) sometimes provide services to TCG Advisors' Clients. These affiliates are Total Compensation Group Consulting, LP; TCG Administrators, LP (f/k/a JEM Resource Partners, LP). The business activities of these companies are discussed in its ADV Part 2A. TCG Advisors is located in Austin, Texas, and a copy of its Form ADV Part 2 is available upon request.

This report is not authorized for use as an offer of sale or a solicitation of an offer to purchase investments in any of the plans discussed or an affiliated entity. An investment in the plans carries the potential for loss. This report is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

Past performance may not be indicative of any future results. No current or prospective client should assume that the future performance of any investment or investment strategy referenced directly or indirectly in this report will perform in the same manner in the future. Different types of investments and investment strategies involve varying degrees of risk—**all investing involves risk**—and may experience positive or negative growth. Nothing in this report should be construed as guaranteeing any investment performance.

An investment in the plans discussed will involve a significant degree of risk, and there can be no assurance that the investment objectives will be achieved or that an investment therein will be profitable. The hypothetical performance presented herein reflects the reinvestment of dividends and other earnings, the deduction of all management fees, performance-based allocations, brokerage fees and other expenses applicable to the Fund. Investors will experience individual returns that vary materially from those illustrated in this report depending on various factors, including but not limited to, the timing of their investment, the level of fees, and the effects of additions and withdrawals from their capital accounts. Certain of the performance information presented herein are unaudited estimates based upon the information available to the Firm as of the date hereof, and are subject to subsequent revision as a result of the Fund's audit. Past performance is not necessarily indicative of the future performance or the profitability of an investment in a plan. An investment in a plan will be subject to a wide variety of risks and considerations as detailed in the offering documents. The information set forth herein will be qualified in its entirety by the information set forth in the offering documents.

Important Disclosures Cont.



This report includes forward-looking statements. All statements that are not historical facts are forward-looking statements, including any statements that relate to future market conditions, results, operations, strategies or other future conditions or developments and any statements regarding objectives, opportunities, positioning or prospects. Forward-looking statements are necessarily based upon speculation, expectations, estimates and assumptions that are inherently unreliable and subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are not a promise or guaranty about future events.

The projections or other information generated herein regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. There are frequently substantial differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

Investment Advisory Committee Meeting Minutes

Employer: _____

Meeting Date: _____ **Quarter End:** _____

Attendees:

Name: _____ Name: _____

Name: _____ Name: _____

Name: _____ TCG Name: _____

Name: _____ TCG Name: _____

Name: _____ TCG Name: _____

1. Review of minutes of previous Committee meeting

- Changes to Previous Meeting Minutes: _____

- Accepted: _____ Yes _____ No

2. Review of current economic outlook and performance

3. Plan: _____

- Review Current Plan Assets, Participation, and Recommendations by TCG
- Changes and Comments Regarding Recommendations: _____
- Approve Recommended Investment Allocation and Evaluation
- Accepted: _____ Yes _____ No

4. Plan: _____

- Review Current Plan Assets, Participation, and Recommendations by TCG
- Changes and Comments Regarding Recommendations: _____
- Approve Recommended Investment Allocation and Evaluation
- Accepted: _____ Yes _____ No

5. Other Business

- Next Meeting Date: ____/____/____

6. Adjourn

Registered Investment Advisor

