



Quarterly Investment Review

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Quarterly Market Review

Second Quarter 2018

This report features world capital market performance and a timeline of events for the last quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

Overview:

Market Summary

World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Country Performance

Select Currency Performance
vs. US Dollar

Real Estate Investment Trusts (REITs)

Commodities


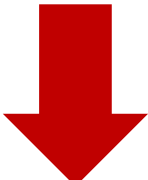




Fixed Income

Impact of Diversification

Quarterly Topic: $E+R=O$, a Formula for
Success

Market Summary

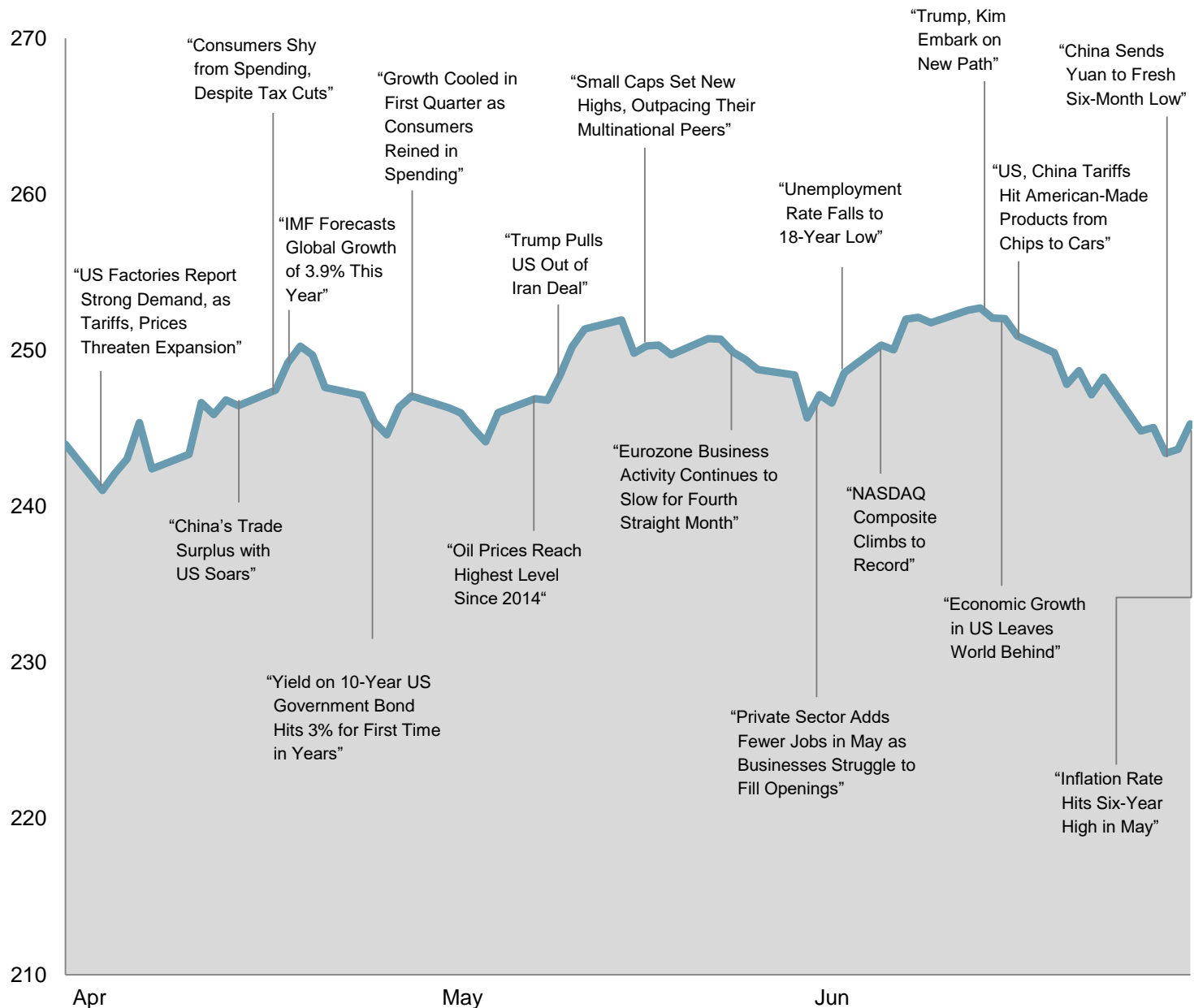
Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
Q2 2018	STOCKS					BONDS	
	3.89%	-0.75%	-7.96%	6.05%		-0.16%	0.48%
							
Since Jan. 2001							
Avg. Quarterly Return	2.0%	1.5%	3.0%	2.6%		1.1%	1.1%
Best Quarter	16.8% Q2 2009	25.9% Q2 2009	34.7% Q2 2009	32.3% Q3 2009		4.6% Q3 2001	4.6% Q4 2008
Worst Quarter	-22.8% Q4 2008	-21.2% Q4 2008	-27.6% Q4 2008	-36.1% Q4 2008		-3.0% Q4 2016	-2.7% Q2 2015

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 © 2018 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 2018, all rights reserved. Bloomberg Barclays data provided by Bloomberg. FTSE fixed income © 2018 FTSE Fixed Income LLC, all rights reserved.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2018



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 2018, 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 Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months

Short Term (Q3 2017–Q2 2018)



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 2018, all rights reserved.

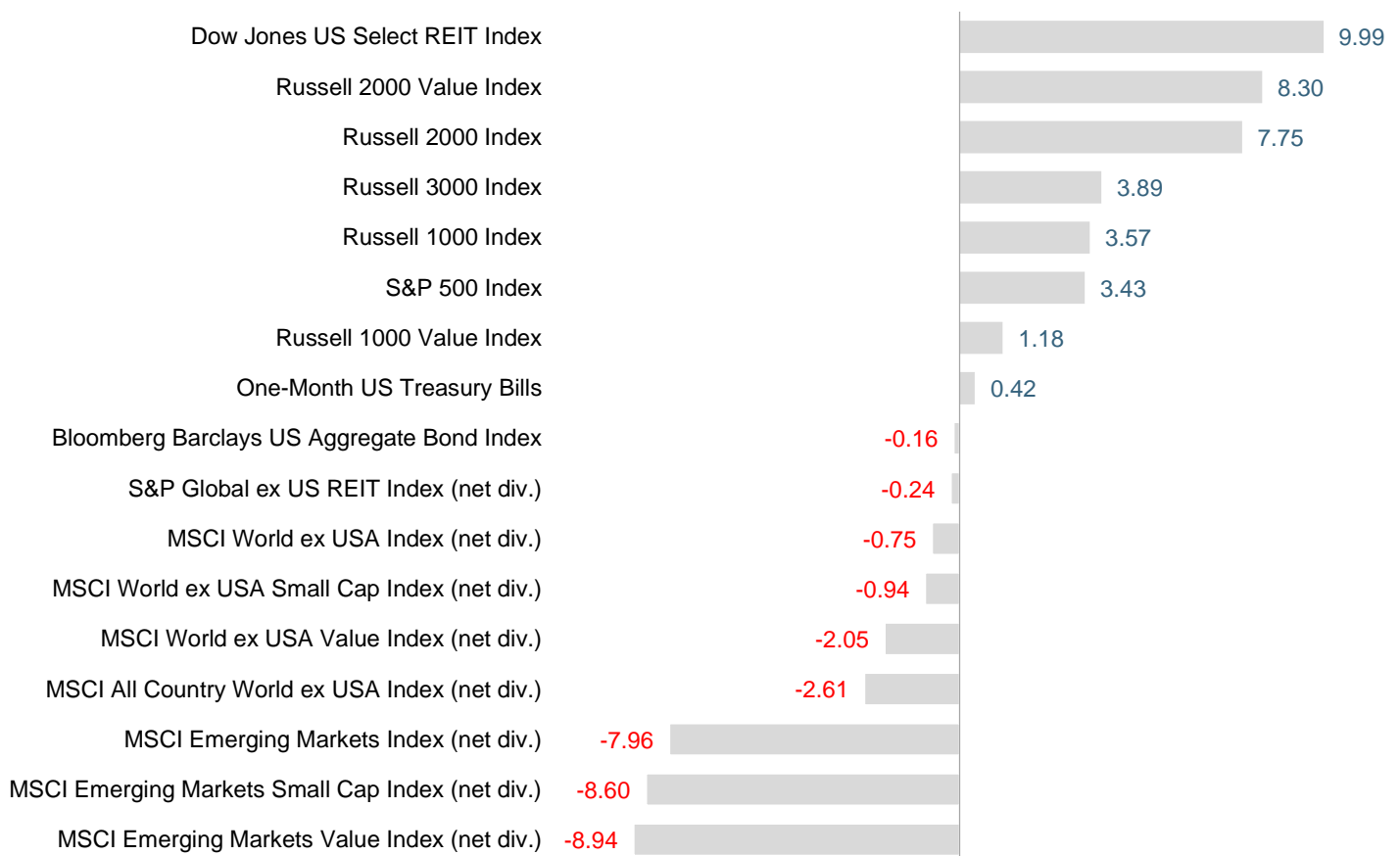
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Asset Classes

Second Quarter 2018 Index Returns (%)

Looking at broad market indices, the US outperformed non-US developed and emerging markets during the second quarter.

Small caps outperformed large caps in the US but underperformed in both non-US developed and emerging markets. The value effect was negative in the US as well as markets outside the US.



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US Stocks

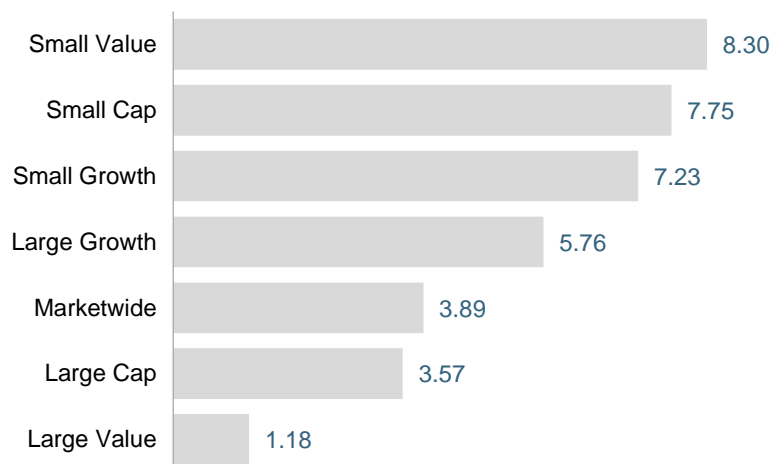
Second Quarter 2018 Index Returns

The US equity market posted a positive return, outperforming both non-US developed and emerging markets in the second quarter.

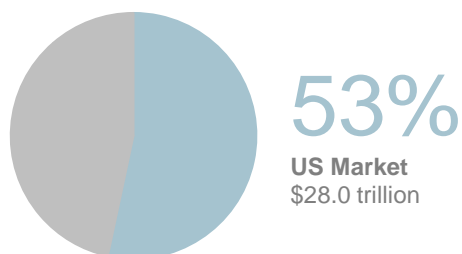
Large cap value stocks underperformed large cap growth stocks in the US; however, small cap value stocks outperformed small cap growth.

There was a positive size premium, as small cap stocks generally outperformed large cap stocks in the US.

Ranked Returns for the Quarter (%)



World Market Capitalization—US



Period Returns (%)

** Annualized*

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Small Value	8.30	13.10	11.22	11.18	9.88
Small Cap	7.75	17.57	10.96	12.46	10.60
Small Growth	7.23	21.86	10.60	13.65	11.24
Large Growth	5.76	22.51	14.98	16.36	11.83
Marketwide	3.89	14.78	11.58	13.29	10.23
Large Cap	3.57	14.54	11.64	13.37	10.20
Large Value	1.18	6.77	8.26	10.34	8.49

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. Frank Russell Company is source and owner of trademarks, service marks, and copyrights related to Russell Indexes. MSCI data © MSCI 2018, all rights reserved.

International Developed Stocks

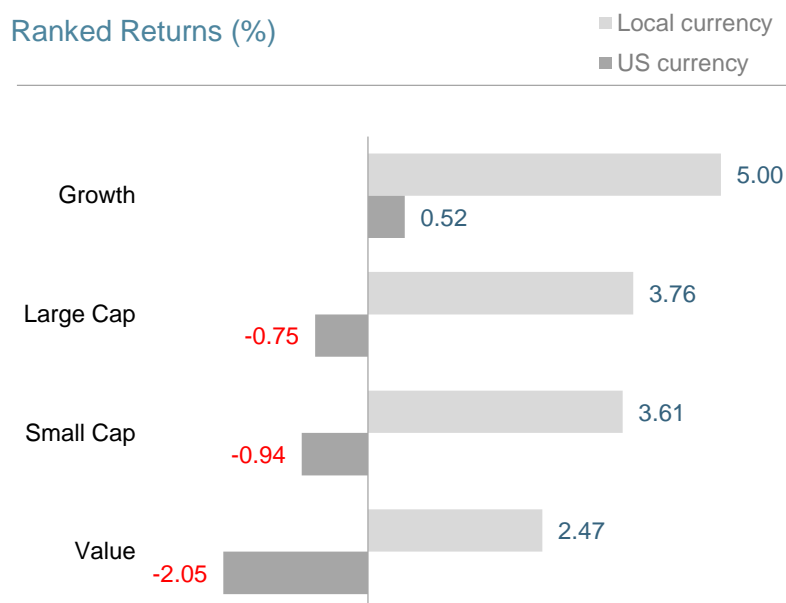
Second Quarter 2018 Index Returns

In US dollar terms, developed markets outside the US underperformed the US but outperformed emerging markets during the second quarter.

Value underperformed growth in non-US developed markets across large and small cap stocks.

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

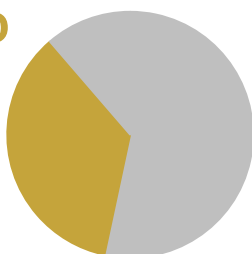
Ranked Returns (%)



World Market Capitalization—International Developed

35%

International Developed Market
\$18.5 trillion



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Growth	0.52	9.26	5.95	7.11	2.92
Large Cap	-0.75	7.04	4.87	6.23	2.63
Small Cap	-0.94	11.87	9.45	10.28	6.09
Value	-2.05	4.80	3.70	5.27	2.29

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Emerging Markets Stocks

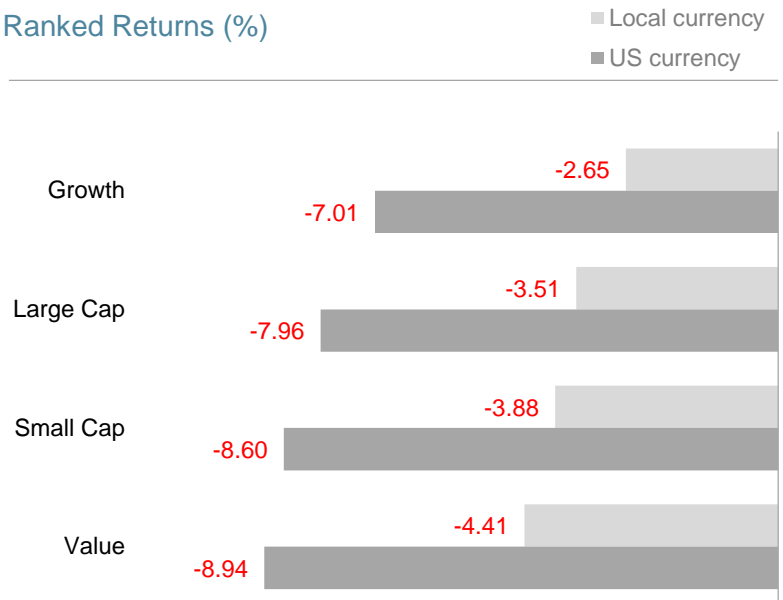
Second Quarter 2018 Index Returns

In US dollar terms, emerging markets posted negative returns in the second quarter, underperforming developed markets including the US.

The value effect was negative in large caps; however, value and growth stocks had similar performance among small cap stocks within emerging markets.

Small caps underperformed large caps in emerging markets.

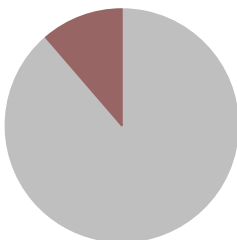
Ranked Returns (%)



World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$5.9 trillion



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Growth	-7.01	11.92	8.34	7.16	3.28
Large Cap	-7.96	8.20	5.60	5.01	2.26
Small Cap	-8.60	5.64	2.55	4.32	4.44
Value	-8.94	4.28	2.76	2.77	1.14

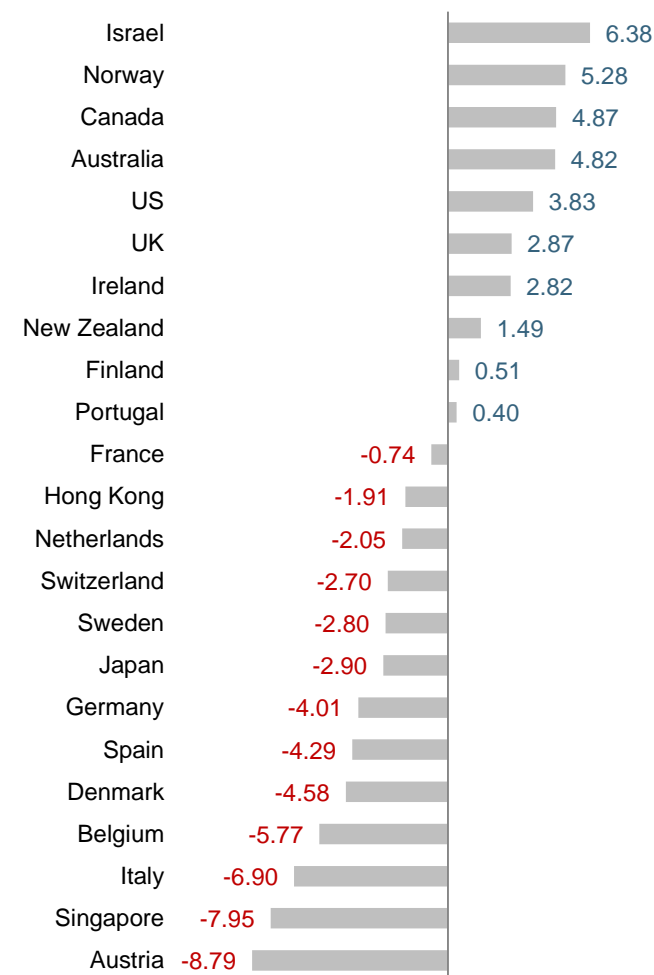
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Select Country Performance

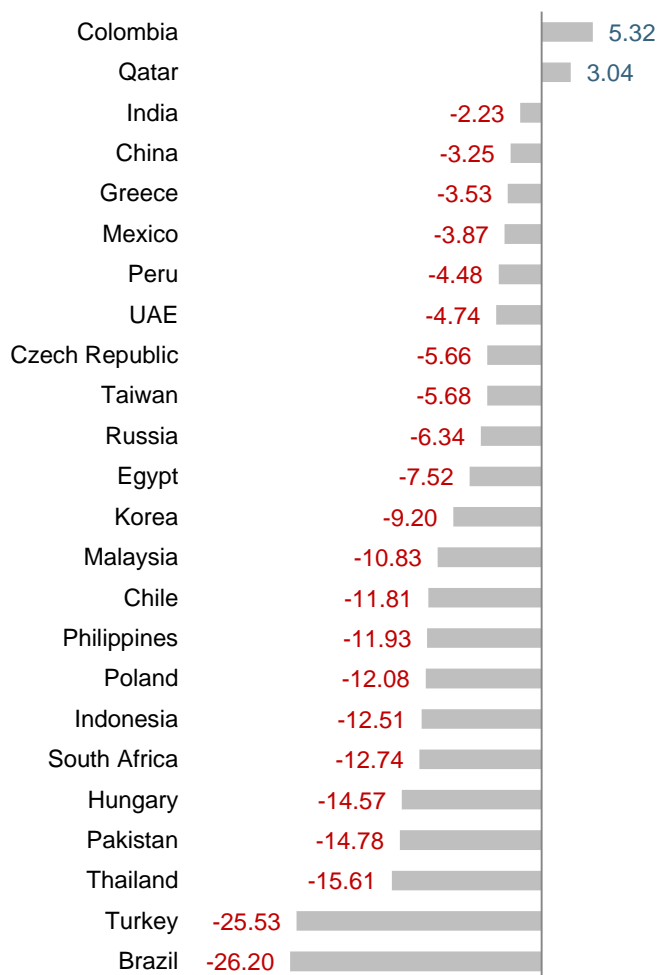
Second Quarter 2018 Index Returns

In US dollar terms, Israel and Norway recorded the highest country performance in developed markets, while Austria and Singapore posted the lowest returns for the second quarter. Most emerging markets recorded negative absolute returns with the exception of Colombia and Qatar, which posted the highest country performance. Brazil and Turkey had the lowest performance in the emerging markets.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



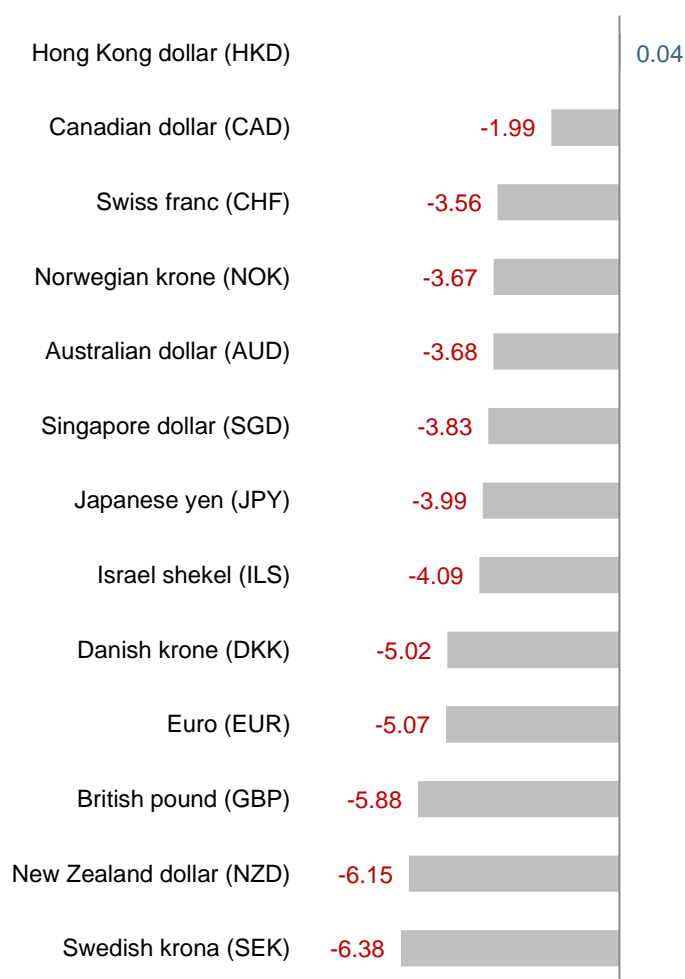
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), MSCI USA IMI Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2018, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014.

Select Currency Performance vs. US Dollar

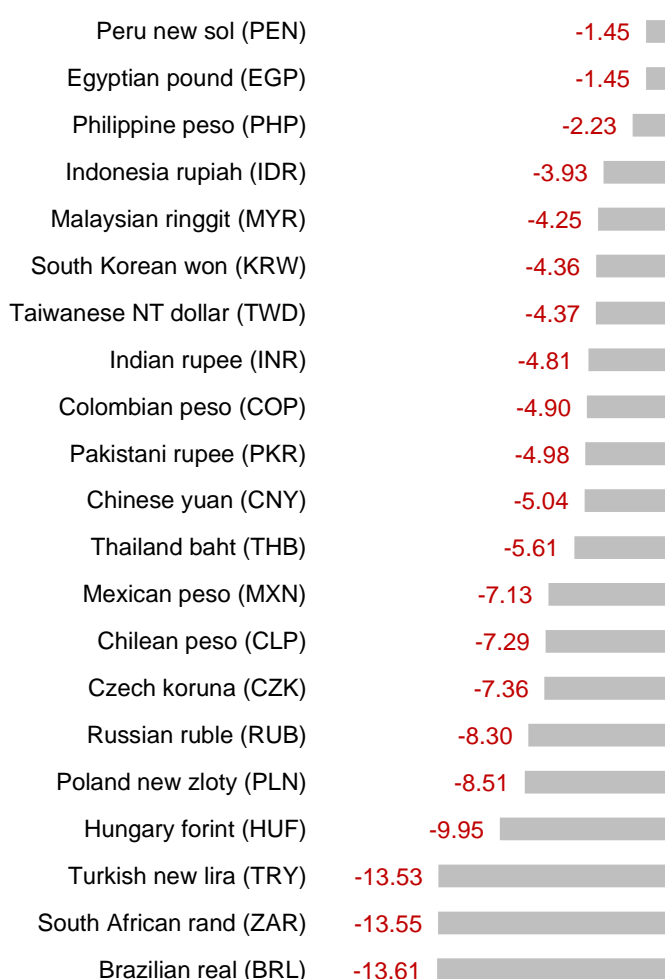
Second Quarter 2018

Almost all currencies depreciated vs. the US dollar. For example, in developed markets, the Japanese yen and the British pound depreciated almost 4% and 6%, respectively. In emerging markets, the currency effect was greater; the Brazilian real, Turkish lira, and South African rand all depreciated by over 13%.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



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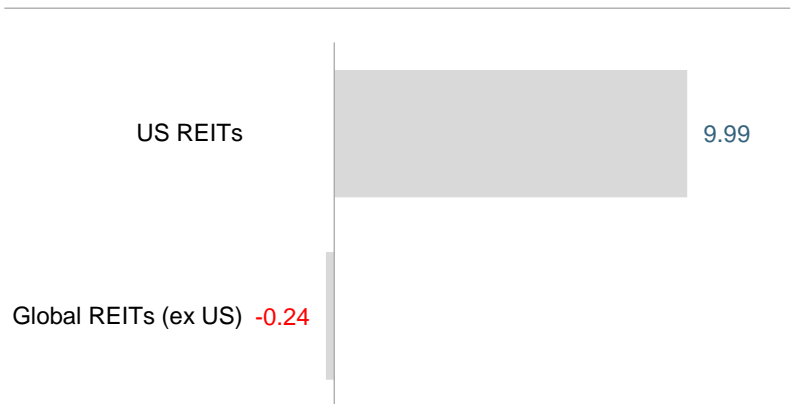
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Real Estate Investment Trusts (REITs)

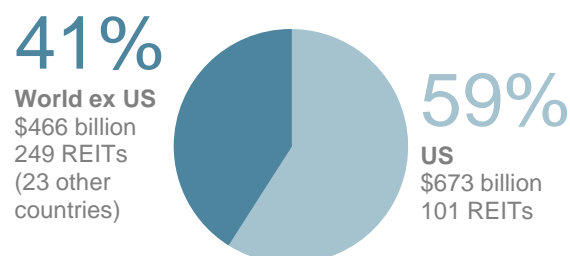
Second Quarter 2018 Index Returns

US real estate investment trusts outperformed non-US REITs in US dollar terms.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
US REITs	9.99	4.23	7.71	8.29	7.63
Global REITs (ex US)	-0.24	7.17	4.62	5.49	3.83

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. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones data © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. S&P data © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

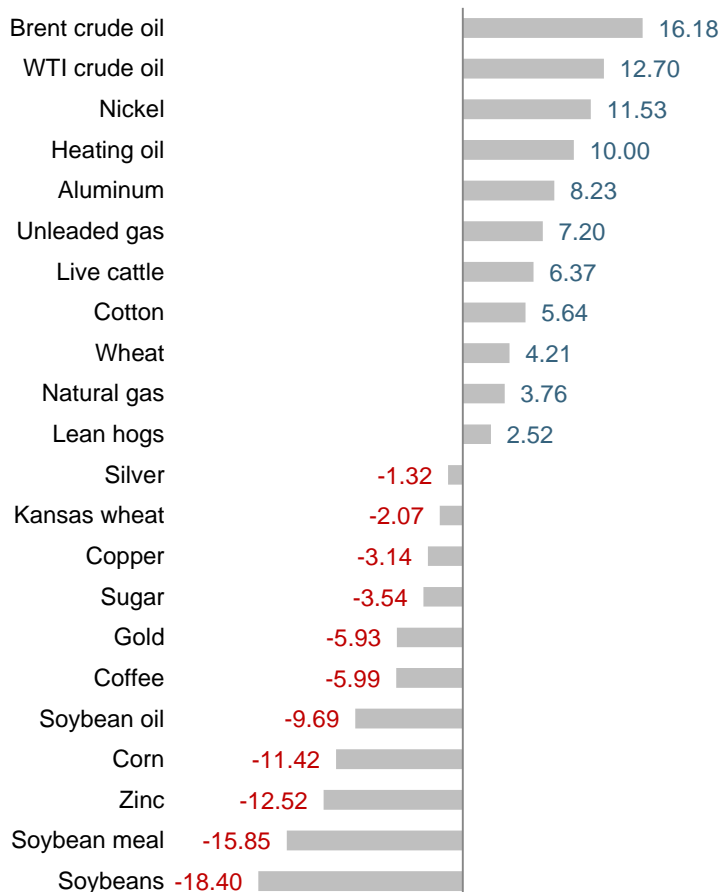
Second Quarter 2018 Index Returns

The Bloomberg Commodity Index Total Return gained 0.40% during the second quarter.

The energy complex led performance with Brent oil returning 16.18% and WTI crude oil 12.70%.

Grains was the worst-performing complex; soybeans declined 18.40%, and soybean meal lost 15.85%.

Ranked Returns for Individual Commodities (%)



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Commodities	0.40	7.35	-4.54	-6.40	-9.04

Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

Fixed Income

Second Quarter 2018 Index Returns

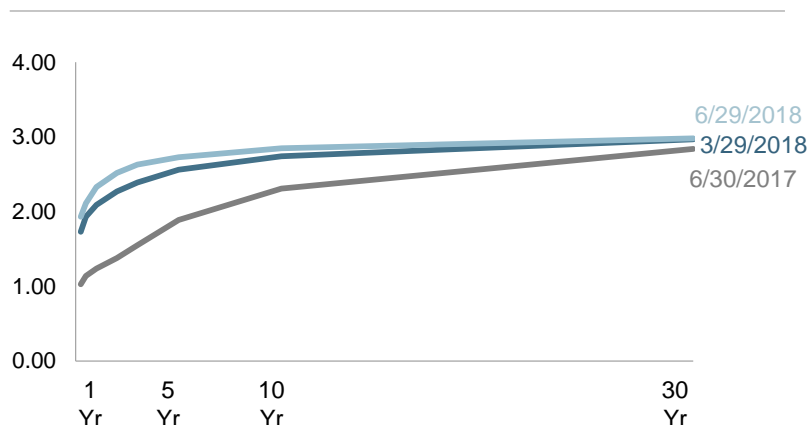
Interest rates increased in the US during the second quarter. The yield on the 5-year Treasury note rose 17 basis points (bps), ending at 2.73%. The yield on the 10-year T-note rose 11 bps to 2.85%. The 30-year Treasury bond yield climbed 1 bps to 2.98%.

The 1-month Treasury bill yield rose 14 bps to 1.77%, while the 1-year Treasury bill yield increased 24 bps to 2.33%. The 2-year Treasury note yield finished at 2.52% after increasing 25 bps.

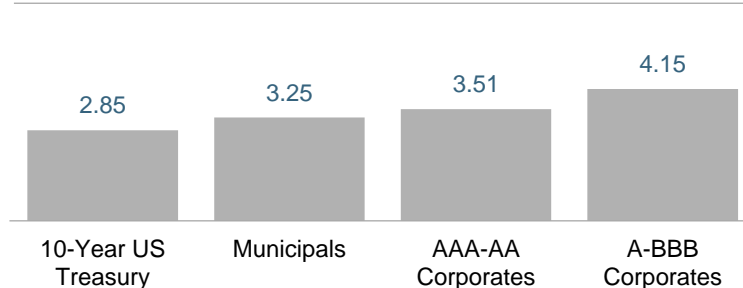
In terms of total return, short-term corporate bonds gained 0.29%, while intermediate-term corporate bonds declined 0.10%.

Short-term municipal bonds added 0.66%, while intermediate-term munis returned 0.81%. Revenue bonds performed in-line with general obligation bonds, returning 0.90% and 0.87%, respectively.

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US High Yield Corporate Bond Index	1.03	2.62	5.53	5.51	8.19
Bloomberg Barclays Municipal Bond Index	0.87	1.56	2.85	3.53	4.43
Bloomberg Barclays US TIPS Index	0.77	2.11	1.93	1.68	3.03
ICE BofAML 3-Month US Treasury Bill Index	0.45	1.36	0.68	0.42	0.35
ICE BofAML 1-Year US Treasury Note Index	0.40	0.92	0.64	0.49	0.77
Bloomberg Barclays US Government Bond Index Long	0.26	-0.13	3.40	4.56	6.02
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.24	0.89	1.18	1.33	2.08
Bloomberg Barclays US Aggregate Bond Index	-0.16	-0.40	1.72	2.27	3.72
FTSE World Government Bond Index 1-5 Years	-2.66	0.73	1.19	-0.58	0.63

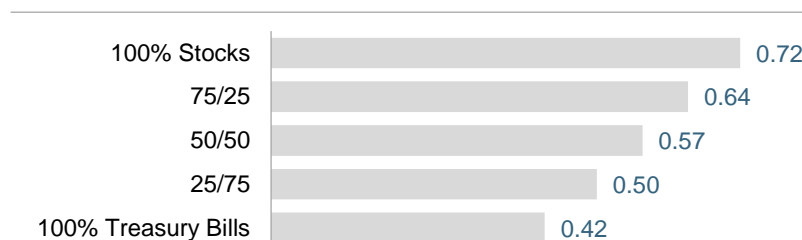
One basis point equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the Bank of America Merrill Lynch 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 (S&BI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2018 FTSE Fixed Income LLC, all rights reserved. ICE BofAML index data © 2018 ICE Data Indices, LLC.

Impact of Diversification

Second Quarter 2018 Index Returns

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 (%)

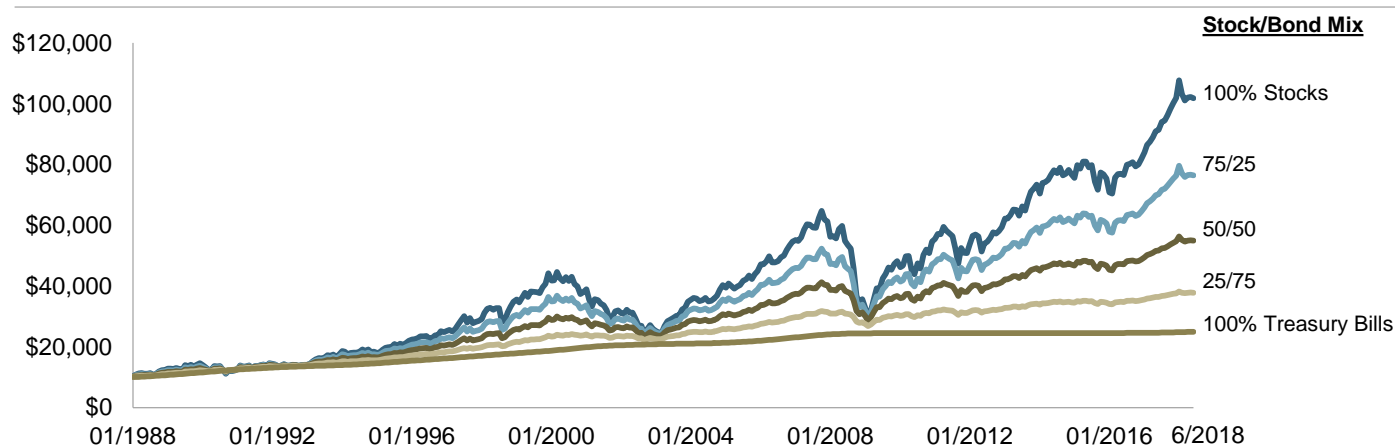


Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Stocks	0.72	11.31	8.78	10.00	6.37	16.41
75/25	0.64	8.79	6.79	7.61	5.09	12.30
50/50	0.57	6.27	4.75	5.21	3.64	8.19
25/75	0.50	3.77	2.69	2.79	2.03	4.09
100% Treasury Bills	0.42	1.27	0.59	0.36	0.27	0.13

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 2018, 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).

E+R=O, a Formula for Success¹

Second Quarter 2018

Combining an enduring investment philosophy with a simple formula that helps maintain investment discipline can increase the odds of having a positive financial experience.

“The important thing about an investment philosophy is that you have one you can stick with.”

David Booth

Founder and Executive Chairman
Dimensional Fund Advisors

AN ENDURING INVESTMENT PHILOSOPHY

Investing is a long-term endeavor. Indeed, people will spend decades pursuing their financial goals. But being an investor can be complicated, challenging, frustrating, and sometimes frightening. This is exactly why, as David Booth says, it is important to have an investment philosophy you can stick with, one that can help you stay the course.

This simple idea highlights an important question: How can investors, maintain discipline through bull markets, bear markets, political strife, economic instability, or whatever crisis du jour threatens progress towards their investment goals?

Over their lifetimes, investors face many decisions, prompted by events that are both within and outside their control. Without an enduring philosophy to inform their choices, they can potentially suffer unnecessary anxiety, leading to poor decisions and outcomes that are damaging to their long-term financial well-being.

When they don't get the results they want, many investors blame things outside their control. They might point the finger at the government, central banks, markets, or the economy. Unfortunately, the majority will not do the things that might be more beneficial—evaluating and reflecting on their own responses to events and taking responsibility for their decisions.

e+r=o

Some people suggest that among the characteristics that separate highly successful people from the rest of us is a focus on influencing outcomes by controlling one's reactions to events, rather than the events themselves. This relationship can be described in the following formula:

e+r=o (Event + Response = Outcome)

Simply put, this means an outcome—either positive or negative—is the result of how you respond to an event, not just the result of the event itself. Of course, events are important and influence outcomes, but not exclusively. If this were the case, everyone would have the same outcome regardless of their response.

Let's think about this concept in a hypothetical investment context. Say a major political surprise, such as Brexit, causes a market to fall (event). In a panicked response, potentially fueled by gloomy media speculation of the resulting uncertainty, an investor sells some or all of his or her investment (response). Lacking a long-term perspective and reacting to the short-term news, our investor misses out on the subsequent market recovery and suffers anxiety about when, or if, to get back in, leading to suboptimal investment returns (outcome).

1. Jack Canfield, *The Success Principles: How to Get from Where You Are to Where You Want to Be* (New York: HarperCollins Publishers, 2004).

E+R=O, a Formula for Success¹

(continued from page 16)

To see the same hypothetical example from a different perspective, a surprise event causes markets to fall suddenly (e). Based on his or her understanding of the long-term nature of returns and the short-term nature of volatility spikes around news events, an investor is able to control his or her emotions (r) and maintain investment discipline, leading to a higher chance of a successful long-term outcome (o).

This example reveals why having an investment philosophy is so important. By understanding how markets work and maintaining a long-term perspective on past events, investors can focus on ensuring that their responses to events are consistent with their long-term plan.

THE FOUNDATION OF AN ENDURING PHILOSOPHY

An enduring investment philosophy is built on solid principles backed by decades of empirical academic evidence. Examples of such principles might be: trusting that prices are set to provide a fair expected return; recognizing the difference between investing and speculating; relying on the power of diversification to manage risk and increase the reliability of outcomes; and benchmarking your progress against your own realistic long-term investment goals.

Combined, these principles might help us react better to market events, even when those events are globally significant or when, as some might suggest, a paradigm shift

has occurred, leading to claims that “it’s different this time.” Adhering to these principles can also help investors resist the siren calls of new investment fads or worse, outright scams.

THE GUIDING HAND OF A TRUSTED ADVISOR

Without education and training—sometimes gained from bitter experience—it is hard for non-investment professionals to develop a cogent investment philosophy. And even the most self-aware find it hard to manage their own responses to events. This is why a financial advisor can be so valuable—by providing the foundation of an investment philosophy and acting as an experienced counselor when responding to events.

Investing will always be both alluring and scary at times, but a view of how to approach investing combined with the guidance of a professional advisor can help people stay the course through challenging times. Advisors can provide an objective view and help investors separate emotions from investment decisions. Moreover, great advisors can educate, communicate, set realistic financial goals, and help their clients deal with their responses even to the most extreme market events.

In the spirit of the $e+r=o$ formula, good advice, driven by a sound philosophy, can help increase the probability of having a successful financial outcome.

Adapted from “E+R=O, a Formula for Success,” The Front Foot Adviser, by David Jones, Vice President and Head of Financial Adviser Services, EMEA.

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Past performance is no guarantee of future results. There is no guarantee investment strategies will be successful. Investing involves risks including possible loss of principal. Investors should talk to their financial advisor prior to making any investment decision. There is always the risk that an investor may lose money. A long-term investment approach cannot guarantee a profit.

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Holdings Summary

Investment Name	Peer Group	Ticker	Type	Action
Large-Cap Equity				
DFA US Core Equity 1 I	Large Blend	DFEOX	MF	-
DFA US Large Cap Value I	Large Value	DFLVX	MF	-
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	-
DFA US Small Cap Value I	Small Value	DFSVX	MF	-
Developed International Equity				
DFA Large Cap International I	Foreign Large Blend	DFALX	MF	-
DFA International Core Equity I	Foreign Large Blend	DFIEX	MF	-
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	-
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-Term Bond	MAHQX	MF	-
Short-Term Fixed Income				
DFA One-Year Fixed-Income I	Ultrashort Bond	DFIHX	MF	-
PIMCO Short-Term A	Ultrashort Bond	PSHAX	MF	-
International Fixed Income				
Templeton Global Bond Adv	World Bond	TGBAX	MF	Watch
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	-

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Watch List - Action Items

International Fixed Income

Templeton Global Bond Adv

Peer Group: World Bond

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

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.

Investment Commentary

DFA One-Year Fixed-Income I

DFIHX

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.

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																	
DFA US Core Equity 1 I (DFEOX) Large Blend	0	6	14	15	11	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	1,287	1,219	1,085	939	622												
DFA US Large Cap Value I (DFLVX) Large Value	0	2	6	8	17	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	1,214	1,154	997	840	549												
Vanguard 500 Index Admiral (VFIAX) Large Blend	0	16	17	11	8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	1,287	1,219	1,085	939	622												
Vanguard US Growth Admiral (VWUAX) Large Growth	0	2	6	4	19	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	1,423	1,361	1,239	1,034	664												
Mid-Cap Equity																	
Vanguard Mid-Cap Value Index Admiral (VMVAX) Mid-Cap Value	0	0	2	2	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	408	379	335	268													
Small-Cap Equity																	
DFA US Small Cap I (DFSTX) Small Blend	0	7	3	3	5	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	730	684	560	463	282												
DFA US Small Cap Value I (DFSVMX) Small Value	24	29	26	19	28	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✓	-
Peers	393	373	339	284	175												
Developed International Equity																	
DFA International Small Company I (DFISX) Foreign Small/Mid Blend	0	9	9	16	16	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	92	81	65	57	24												
DFA Large Cap International I (DFALX) Foreign Large Blend	0	12	19	15	11	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Peers	707	640	575	464	269												
DFA International Core Equity I (DFIEX) Foreign Large Blend	32	10	20	21	16	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	-
Peers	707	640	575	464	269												
Emerging Market Equity																	
DFA Emerging Markets Core Equity I (DFCEX) Diversified Emerging Mkts	18	15	7	8	6	✓	✓	✓	✓	N/App	✓	✓	✓	✗	✓	✓	-
Peers	777	679	486	309	139												

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

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		
Real Estate																		
DFA Global Real Estate Securities Port (DFGEX) Global Real Estate	Peers	17	27	11	10	-	✓	✓	✓	N/App	N/App	✓	✓	✓	X	✓	✓	-
		220	199	161	131													
Intermediate Fixed Income																		
DFA Inflation-Protected Securities I (DIPSX) Inflation-Protected Bond	Peers	0	6	9	10	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
		240	235	177	149													
BlackRock Total Return Instl (MAHQX) Intermediate-Term Bond	Peers	23	4	3	2	-	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	-
		981	910	827	716													
Short-Term Fixed Income																		
PIMCO Short-Term A (PSHAX) Ultrashort Bond	Peers	42	40	40	32	23	✓	✓	✓	N/App	N/App	X	✓	X	✓	✓	✓	-
		166	153	117	73	47												
DFA One-Year Fixed-Income I (DFIHX) Ultrashort Bond	Peers	70	72	62	59	39	✓	✓	✓	N/App	N/App	✓	X	X	X	X	X	-
		166	153	117	73	47												
International Fixed Income																		
Templeton Global Bond Adv (TGBAX) World Bond	Peers	56	35	29	19	14	✓	✓	✓	N/App	N/App	✓	✓	X	X	X	✓	Watch
		289	279	244	199	95												
Allocation																		
TIAA-CREF Lifecycle Index 2015 Instl (TLFIX) Target-Date 2015	Peers	0	0	3	2	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		123	105	87	70													
TIAA-CREF Lifecycle Index 2020 Instl (TLWIX) Target-Date 2020	Peers	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		229	207	173	143													
TIAA-CREF Lifecycle Index 2025 Instl (TLQIX) Target-Date 2025	Peers	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		201	179	142	109													
TIAA-CREF Lifecycle Index 2030 Instl (TLHIX) Target-Date 2030	Peers	0	2	1	1	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		219	197	163	133													
TIAA-CREF Lifecycle Index 2035 Instl (TLYIX) Target-Date 2035	Peers	0	6	2	2	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		196	174	137	104													
TIAA-CREF Lifecycle Index 2040 Instl (TLZIX) Target-Date 2040	Peers	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		219	197	163	133													
TIAA-CREF Lifecycle Index 2045 Instl (TLXIX) Target-Date 2045	Peers	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		196	174	136	103													
TIAA-CREF Lifecycle Index 2050 Instl (TLLIX) Target-Date 2050	Peers	0	0	0	0	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		215	193	157	105													
TIAA-CREF Lifecycle Index 2055 Instl (TTIIX) Target-Date 2055	Peers	0	0	8	-	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		194	163	100														
TIAA-CREF Lifecycle Index 2060 Instl (TVIIX) Target-Date 2060+	Peers	0	-	-	-	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
		75																
Stable Value / Money Market																		
Fidelity Government MMkt (SPAXX) Money Market Taxable	Peers	33	31	31	29	-	✓	✓	✓	N/App	N/App	✓	N/Av	X	✓	✓	✓	-
		452	436	417	398													

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Investment Snapshot

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*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													
DFA US Core Equity 1 I (DFEOX)	MF	0	6	14	15	11	0.19 (10)	3.57 (20)	2.96 (19)	15.39 (14)	11.26 (29)	12.99 (26)	10.59 (9)
Vanguard 500 Index Admiral (VFIAX)	MF	0	16	17	11	8	0.04 (3)	3.42 (26)	2.63 (25)	14.34 (27)	11.89 (10)	13.38 (11)	10.16 (17)
# of Fund/ETF peers		1,287	1,219	1,085	939	622	1,470	1,459	1,441	1,399	1,287	1,202	1,056
Median Fund/ETF							0.82	2.87	1.81	13.09	10.30	12.19	9.23
Russell 1000 TR USD								3.56	2.85	14.53	11.64	13.37	10.20
Peer Group: Large Growth													
Vanguard US Growth Admiral (VWUAX)	MF	0	2	6	4	19	0.30 (5)	6.13 (31)	10.76 (23)	25.82 (21)	14.10 (30)	16.88 (17)	11.57 (24)
# of Fund/ETF peers		1,423	1,361	1,239	1,034	664	1,515	1,513	1,512	1,496	1,423	1,383	1,194
Median Fund/ETF							0.98	5.23	7.46	21.11	12.66	14.84	10.40
Russell 1000 Growth TR USD								5.75	7.25	22.51	14.97	16.35	11.82
Peer Group: Large Value													
DFA US Large Cap Value I (DFLVX)	MF	0	2	6	8	17	0.27 (6)	0.37 (79)	-1.99 (70)	10.19 (29)	9.73 (22)	11.86 (8)	9.73 (13)
# of Fund/ETF peers		1,214	1,154	997	840	549	1,327	1,325	1,320	1,304	1,214	1,131	964
Median Fund/ETF							0.89	1.46	-1.23	8.50	8.22	10.01	8.33
Russell 1000 Value TR USD								1.17	-1.69	6.76	8.25	10.34	8.49
Mid-Cap Equity													
Peer Group: Mid-Cap Value													
Vanguard Mid-Cap Value Index Admiral (VMVAX)	MF	0	0	2	2	-	0.07 (2)	1.38 (68)	-0.01 (49)	9.46 (32)	9.35 (27)	12.20 (8)	10.97 (15)
# of Fund/ETF peers		408	379	335	268	164	443	442	442	426	408	367	317
Median Fund/ETF							1.00	2.11	-0.09	7.47	7.67	10.07	8.80
Russell Mid Cap Value TR USD								2.40	-0.15	7.59	8.79	11.27	10.06

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	0	7	3	3	5	0.37 (9)	7.00 (42)	5.37 (52)	15.31 (45)	10.38 (36)	12.22 (33)	11.85 (9)
# of Fund/ETF peers		730	684	560	463	282	819	813	807	798	730	665	562
Median Fund/ETF							1.10	6.42	5.45	14.85	9.69	11.28	9.98
Russell 2000 TR USD								7.75	7.66	17.56	10.96	12.46	10.59
Peer Group: Small Value													
DFA US Small Cap Value I (DFSVX)	MF	24	29	26	19	28	0.52 (7)	7.76 (25)	5.24 (24)	15.01 (18)	9.18 (53)	10.80 (45)	10.57 (32)
# of Fund/ETF peers		393	373	339	284	175	430	427	424	418	393	372	318
Median Fund/ETF							1.17	5.94	3.22	11.92	9.31	10.53	9.82
Russell 2000 Value TR USD								8.30	5.44	13.09	11.21	11.18	9.88
Developed International Equity													
Peer Group: Foreign Large Blend													
DFA Large Cap International I (DFALX)	MF	0	12	19	15	11	0.24 (8)	-1.37 (20)	-2.34 (23)	7.41 (23)	5.17 (27)	6.47 (33)	2.90 (39)
DFA International Core Equity I (DFIEX)	MF	32	10	20	21	16	0.30 (10)	-2.00 (40)	-2.94 (42)	8.66 (9)	6.94 (7)	8.08 (6)	4.27 (15)
# of Fund/ETF peers		707	640	575	464	269	835	831	822	807	705	652	528
Median Fund/ETF							0.95	-2.51	-3.24	6.12	4.36	5.98	2.58
MSCI ACWI Ex USA NR USD								-2.61	-3.76	7.27	5.06	5.99	2.54
Peer Group: Foreign Small/Mid Blend													
DFA International Small Company I (DFISX)	MF	0	9	9	16	16	0.53 (10)	-1.96 (29)	-2.33 (34)	9.30 (48)	9.25 (22)	10.39 (24)	6.27 (41)
# of Fund/ETF peers		92	81	65	57	24	109	109	109	109	92	74	61
Median Fund/ETF							1.25	-2.55	-2.92	9.09	8.00	9.26	6.08
MSCI World Ex USA Small Cap NR USD								-0.93	-1.43	11.87	9.45	10.28	6.09
Emerging Market Equity													
Peer Group: Diversified Emerging Mkts													
DFA Emerging Markets Core Equity I (DFCEX)	MF	18	15	7	8	6	0.53 (8)	-9.87 (67)	-8.35 (71)	5.17 (63)	5.37 (47)	5.00 (39)	3.67 (16)
# of Fund/ETF peers		777	679	486	309	139	895	885	877	857	777	606	313
Median Fund/ETF							1.27	-9.07	-7.29	6.77	5.08	4.57	2.13
MSCI EM NR USD								-7.95	-6.65	8.20	5.59	5.01	2.25
Real Estate													
Peer Group: Global Real Estate													
DFA Global Real Estate Securities Port (DFGEX)	MF	17	27	11	10	-	0.24 (4)	5.36 (15)	0.46 (38)	5.74 (69)	6.97 (12)	7.43 (14)	6.60 (11)
# of Fund/ETF peers		220	199	161	131	34	245	241	237	236	220	204	143
Median Fund/ETF							1.15	3.52	0.21	6.48	5.30	5.86	4.76
S&P Global REIT TR USD								6.41	0.54	5.29	6.98	7.45	6.56

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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	6	9	10	-	0.12 (9)	0.76 (28)	-0.36 (71)	1.73 (49)	1.86 (24)	1.67 (15)	3.11 (6)
# of Fund/ETF peers		240	235	177	149	78	253	251	247	246	240	227	157
Median Fund/ETF							0.58	0.63	-0.12	1.72	1.49	1.12	2.49
BBgBarc US Treasury US TIPS TR USD								0.77	-0.02	2.11	1.92	1.67	3.03
Peer Group: Intermediate-Term Bond													
BlackRock Total Return Instl (MAHGX)	MF	23	4	3	2	-	0.44 (20)	-0.24 (47)	-1.64 (45)	-0.29 (39)	1.99 (31)	3.13 (10)	4.28 (37)
# of Fund/ETF peers		981	910	827	716	449	1,087	1,065	1,059	1,043	981	933	826
Median Fund/ETF							0.65	-0.26	-1.70	-0.49	1.65	2.23	4.03
BBgBarc US Agg Bond TR USD								-0.15	-1.61	-0.39	1.71	2.27	3.72
Short-Term Fixed Income													
Peer Group: Ultrashort Bond													
PIMCO Short-Term A (PSHAX)	MF	42	40	40	32	23	0.70 (80)	0.72 (5)	0.92 (22)	1.89 (15)	1.82 (11)	1.60 (10)	1.86 (15)
DFA One-Year Fixed-Income I (DFIHX)	MF	70	72	62	59	39	0.17 (8)	0.46 (68)	0.58 (78)	0.92 (89)	0.78 (80)	0.63 (75)	1.03 (58)
# of Fund/ETF peers		166	153	117	73	47	202	192	191	191	166	143	91
Median Fund/ETF							0.40	0.52	0.80	1.48	1.18	0.90	1.10
BBgBarc Govt/Corp 1 Yr Duration TR USD								0.40	0.57	0.92	0.72	0.61	0.93
International Fixed Income													
Peer Group: World Bond													
Templeton Global Bond Adv (TGBAX)	MF	56	35	29	19	14	0.71 (37)	-2.57 (44)	-1.24 (38)	-1.88 (94)	1.23 (84)	1.85 (43)	5.67 (5)
# of Fund/ETF peers		289	279	244	199	95	332	328	326	312	289	282	198
Median Fund/ETF							0.82	-3.21	-1.52	0.55	2.28	1.70	3.57
FTSE WGBI NonUSD USD								-5.11	-0.91	3.22	3.73	1.00	1.77
Allocation													
Peer Group: Target-Date 2015													
TIAA-CREF Lifecycle Index 2015 Instl (TLFIX)	MF	0	0	3	2	-	0.10 (4)	0.77 (16)	0.00 (21)	5.66 (21)	5.44 (22)	6.58 (27)	N/Av
# of Fund/ETF peers		123	105	87	70	8	151	151	147	141	123	97	69
Median Fund/ETF							0.66	0.49	-0.21	5.05	4.98	6.10	5.35
Morningstar Lifetime Mod 2015 TR USD								0.72	-0.01	5.90	5.14	5.86	5.68
Peer Group: Target-Date 2020													
TIAA-CREF Lifecycle Index 2020 Instl (TLWIX)	MF	0	0	0	0	-	0.10 (2)	0.85 (16)	0.12 (23)	6.45 (17)	5.99 (11)	7.26 (12)	N/Av
# of Fund/ETF peers		229	207	173	143	50	268	268	264	256	229	195	150
Median Fund/ETF							0.72	0.54	-0.27	5.57	5.16	6.32	5.40
Morningstar Lifetime Mod 2020 TR USD								0.76	-0.06	6.53	5.64	6.51	5.98

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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)	0.98 (16)	0.29 (26)	7.48 (26)	6.66 (17)	8.00 (15)	N/Av
# of Fund/ETF peers		201	179	142	109	22	238	236	232	226	201	172	104
Median Fund/ETF							0.71	0.67	-0.09	6.72	5.95	7.12	5.95
Morningstar Lifetime Mod 2025 TR USD								0.86	0.00	7.45	6.27	7.32	6.35
Peer Group: Target-Date 2030													
TIAA-CREF Lifecycle Index 2030 Instl (TLHIX)	MF	0	2	1	1	-	0.10 (3)	1.10 (21)	0.44 (29)	8.41 (32)	7.29 (19)	8.72 (15)	N/Av
# of Fund/ETF peers		219	197	163	133	50	257	257	253	245	219	185	140
Median Fund/ETF							0.76	0.85	-0.02	7.87	6.50	7.75	6.03
Morningstar Lifetime Mod 2030 TR USD								1.01	0.15	8.63	7.01	8.20	6.75
Peer Group: Target-Date 2035													
TIAA-CREF Lifecycle Index 2035 Instl (TLYIX)	MF	0	6	2	2	-	0.10 (3)	1.21 (24)	0.57 (34)	9.45 (32)	7.90 (23)	9.43 (17)	N/Av
# of Fund/ETF peers		196	174	137	104	22	233	231	227	221	196	167	99
Median Fund/ETF							0.74	0.90	0.26	9.08	7.14	8.46	6.48
Morningstar Lifetime Mod 2035 TR USD								1.15	0.32	9.80	7.69	8.91	7.09
Peer Group: Target-Date 2040													
TIAA-CREF Lifecycle Index 2040 Instl (TLZIX)	MF	0	0	0	0	-	0.10 (3)	1.37 (20)	0.81 (26)	10.54 (21)	8.54 (13)	10.03 (10)	N/Av
# of Fund/ETF peers		219	197	163	133	50	257	257	253	245	219	185	140
Median Fund/ETF							0.77	1.04	0.26	9.50	7.35	8.77	6.55
Morningstar Lifetime Mod 2040 TR USD								1.22	0.42	10.62	8.13	9.29	7.27
Peer Group: Target-Date 2045													
TIAA-CREF Lifecycle Index 2045 Instl (TLXIX)	MF	0	0	0	0	-	0.10 (3)	1.42 (20)	0.91 (25)	11.07 (19)	8.92 (9)	10.26 (11)	N/Av
# of Fund/ETF peers		196	174	136	103	16	233	231	227	221	196	167	98
Median Fund/ETF							0.75	1.00	0.46	10.08	7.90	9.17	6.78
Morningstar Lifetime Mod 2045 TR USD								1.21	0.42	10.96	8.30	9.39	7.28
Peer Group: Target-Date 2050													
TIAA-CREF Lifecycle Index 2050 Instl (TLLIX)	MF	0	0	0	0	-	0.10 (3)	1.41 (25)	0.90 (25)	11.21 (19)	9.07 (8)	10.36 (10)	N/Av
# of Fund/ETF peers		215	193	157	105	14	253	253	249	241	215	181	107
Median Fund/ETF							0.78	1.11	0.37	10.14	7.74	9.24	6.86
Morningstar Lifetime Mod 2050 TR USD								1.15	0.35	10.99	8.29	9.34	7.22
Peer Group: Target-Date 2055													
TIAA-CREF Lifecycle Index 2055 Instl (TTIIX)	MF	0	0	8	-	-	0.10 (3)	1.45 (22)	0.94 (27)	11.38 (20)	9.22 (7)	10.44 (11)	N/Av
# of Fund/ETF peers		194	163	100	37	0	233	231	227	219	194	135	9
Median Fund/ETF							0.75	1.04	0.48	10.34	7.97	9.35	6.68
Morningstar Lifetime Mod 2055 TR USD								1.07	0.28	10.98	8.26	9.26	7.14

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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	-	-	-	-	0.10 (3)	1.47 (27)	1.06 (24)	11.57 (20)	9.38 (14)	N/Av	N/Av
# of Fund/ETF peers		75	16	1	0	0	218	212	208	181	75	8	0
Median Fund/ETF							0.75	1.26	0.64	10.70	8.42	9.46	N/Av
Morningstar Lifetime Mod 2060 TR USD								1.00	0.20	10.92	8.19	9.19	7.10
Stable Value / Money Market													
Peer Group: Money Market Taxable													
Fidelity Government MMkt (SPAXX)	MF	33	31	31	29	-	0.42 (46)	0.34 (49)	0.59 (48)	0.95 (46)	0.38 (44)	0.23 (44)	0.24 (24)
# of Fund/ETF peers		452	436	417	398	0	555	545	541	524	452	427	359
Median Fund/ETF							0.44	0.33	0.58	0.92	0.35	0.21	0.19
USTREAS T-Bill Auction Ave 3 Mon								0.47	0.88	1.47	0.74	0.46	0.32

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

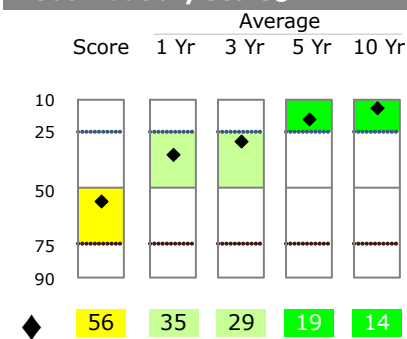
	2018 -03	2018 -06
BlackRock Total Return Instl (MAHQX)	✓	✓
DFA Emerging Markets Core Equity I (DFCEX)	✓	✓
DFA Global Real Estate Securities Port (DFGEX)	✓	✓
DFA Inflation-Protected Securities I (DIPSX)	✓	✓
DFA International Core Equity I (DFIEX)	✓	✓
DFA International Small Company I (DFISX)	✓	✓
DFA Large Cap International I (DFALX)	✓	✓
DFA One-Year Fixed-Income I (DFIHX)	✓	✓
DFA US Core Equity 1 I (DFEOX)	✓	✓
DFA US Large Cap Value I (DFLVX)	✓	✓
DFA US Small Cap I (DFSTX)	✓	✓
DFA US Small Cap Value I (DFSVX)	✓	✓
Fidelity Government MMkt (SPAXX)	✓	✓
PIMCO Short-Term A (PSHAX)	✓	✓
Templeton Global Bond Adv (TGBAX)	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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	2018 -03	2018 -06
Vanguard US Growth Admiral (VWUAX)	√	√

Fi360 Fiduciary Score®



Peers 288 278 243 198 95

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

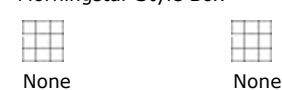
Holdings

2018-5-31

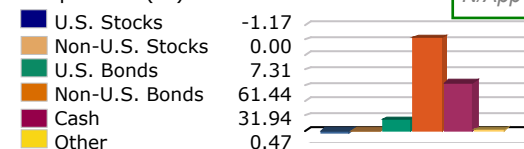
Style Consistency

N/App

Morningstar Style Box™



Composition (%)



Holding Detail

Top 10 \$10,609.09 mil (29.99% of net assets)

of Stock Holdings Long: 0 | Short: 17

of Bond Holdings Long: 99 | Short: 0

Peer Group

World Bond

Fund Family Name

Franklin Templeton Investments

Manager Name(s)

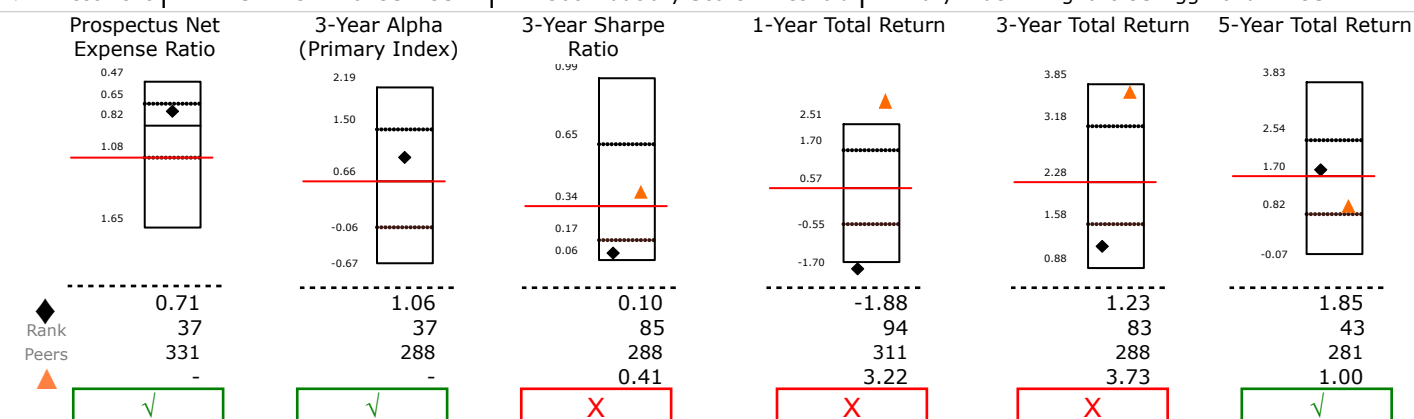
Desai/Hasenstab

Basic Investment Data

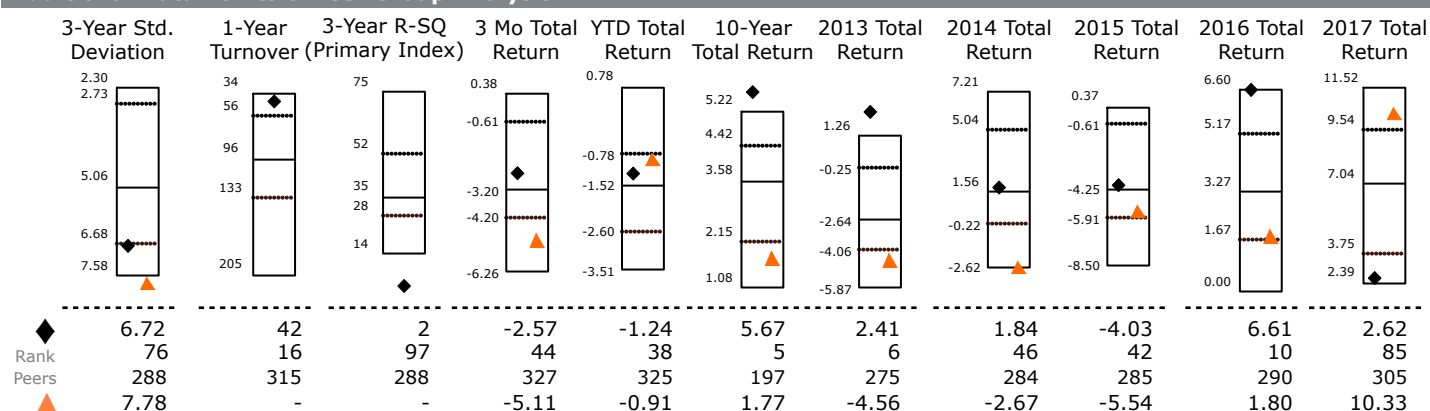
Product Inception Date	09/18/1986	✓
Share Class Inception	1/2/1997	✓
Total Assets (Millions)	36,933.32	✓
Manager Tenure (Longest)	16.51 years	✓
Socially Responsible Fund	No	
Availability	- Open	

Fi360 Fiduciary Score Criterion

Investment FTSE WGBI NonUSD USD - Fi360 Fiduciary Score Threshold Primary Index: BBgBarc US Agg Bond TR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prosp. Gross Exp Ratio 0.78

12b-1 Fee

Front Load

Deferred Load

Redemption Fee

Fee Waiver/Cap

Contractual expense waiver of 0.07. Expires on 2019-6-12.

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 800-342-5236 or visit www.franklintempleton.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.

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 YTD	Annualized Total Return				Return since inception
		1-Year	3-Year	5-Year		1-Year	3-Year	5-Year	10-Year	
Iowa 403(b) - Iowa Conservative (Inception Date: 2/28/2018 Rebalancing frequency: Annually)										
Historical performance as of 6/30/2018	0.44		-	-	-0.48	-	-	-	-	-0.48
Hypo. performance as of 6/30/2018	0.44	-	3.76	3.72	-0.70	2.85	3.78	4.65	5.45	N/Av
# of Investments in model: 6										
Iowa 403(b) - Iowa Balanced (Inception Date: 2/28/2018 Rebalancing frequency: Annually)										
Historical performance as of 6/30/2018	0.38		-	-	-0.38	-	-	-	-	-0.38
Hypo. performance as of 6/30/2018	0.38	-	5.75	5.67	-0.43	5.88	5.68	6.66	6.49	N/Av
# of Investments in model: 7										
Iowa 403(b) - Iowa Growth (Inception Date: 2/28/2018 Rebalancing frequency: Annually)										
Historical performance as of 6/30/2018	0.32		-	-	-0.37	-	-	-	-	-0.37
Hypo. performance as of 6/30/2018	0.32	-	7.94	7.78	-0.20	8.94	7.54	8.69	7.37	N/Av
# of Investments in model: 7										
Iowa 403(b) - Iowa Aggressive (Inception Date: 2/28/2018 Rebalancing frequency: Annually)										
Historical performance as of 6/30/2018	0.26		-	-	-0.33	-	-	-	-	-0.33
Hypo. performance as of 6/30/2018	0.26	-	10.17	9.93	0.03	11.97	9.34	10.61	8.03	N/Av
# of Investments in model: 4										

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

Objective:

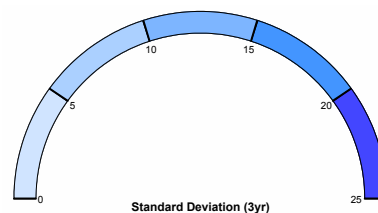
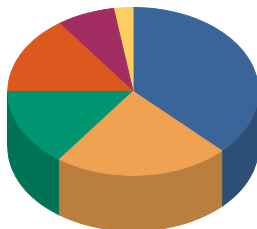
Current Model Allocations

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.

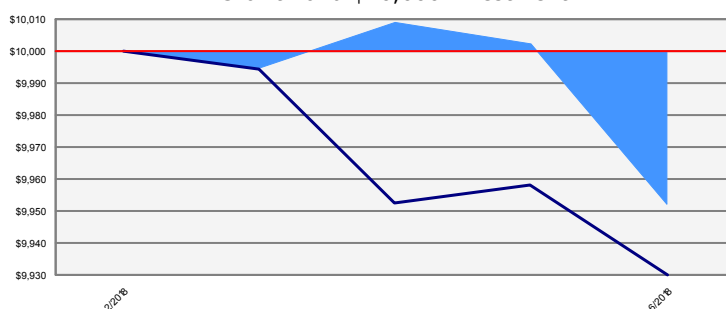
Intermediate Fixed Income	37.5%
International Fixed Income	22.5%
Large-Cap Equity	15.0%
Short-Term Fixed Income	15.0%
Developed International Equity	7.5%
Emerging Market Equity	2.5%
Total:	100.0%



Current Model Performance as of 6/30/2018

	Model	Tactical Peer Group Benchmark
3-Month Return	-0.43%	-0.64%
YTD	-0.48%	-0.70%
1-Year Return		
3-Year Return		
5-Year Return		
10-Year Return		
Since inception	-0.48%	-0.70%
Growth of 10k	\$9,952.27	\$9,930.31
Turnover (1yr)		

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

Current Investments as of 6/30/2018

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.

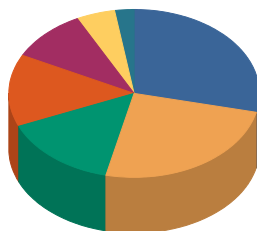
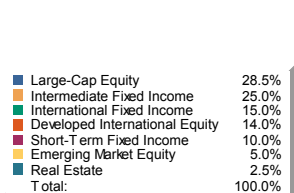
Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Intermediate Fixed Income	BlackRock Total Return K	37.5	12/07/2001	0.39	-0.23	-0.23	2.05	3.21	4.38
International Fixed Income	Templeton Global Bond R6	22.5	09/18/1986	0.56	-2.54	-1.74	1.38	2.00	5.61
Large-Cap Equity	DFA US Core Equity 1 I	15.0	09/15/2005	0.19	3.57	15.39	11.26	12.99	10.59
Short-Term Fixed Income	PIMCO Short-Term A	15.0	10/07/1987	0.70	0.72	1.89	1.82	1.60	1.86
Developed International Equity	DFA International Core Equity I	7.5	09/15/2005	0.30	-2.00	8.66	6.94	8.08	4.27
Emerging Market Equity	DFA Emerging Markets Core Equity I	2.5	04/05/2005	0.53	-9.87	5.17	5.37	5.00	3.67

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

Objective:

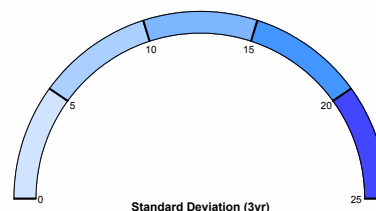
Current Model Allocations

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



Risk Level

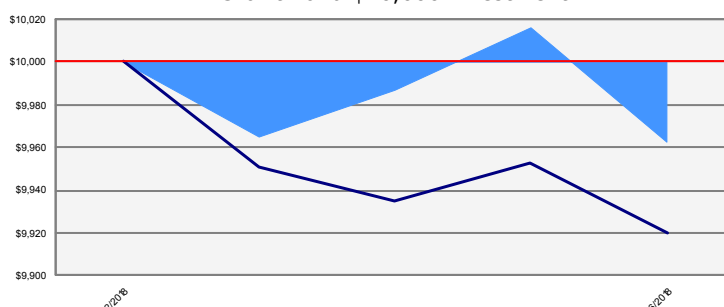
Using the model's 3 year standard deviation, the gauge below reflects, on a relative scale, the risk associated with this model.



Current Model Performance as of 6/30/2018

	Model	Tactical Peer Group Benchmark
3-Month Return	-0.02%	-0.31%
YTD	-0.38%	-0.80%
1-Year Return		
3-Year Return		
5-Year Return		
10-Year Return		
Since inception	-0.38%	-0.80%
Growth of 10k	\$9,962.49	\$9,919.62
Turnover (1yr)		

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

Current Investments as of 6/30/2018

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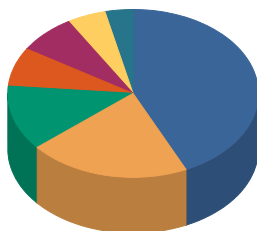
Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity	DFA US Core Equity 1 I	28.5	09/15/2005	0.19	3.57	15.39	11.26	12.99	10.59
Intermediate Fixed Income	BlackRock Total Return K	25.0	12/07/2001	0.39	-0.23	-0.23	2.05	3.21	4.38
International Fixed Income	Templeton Global Bond R6	15.0	09/18/1986	0.56	-2.54	-1.74	1.38	2.00	5.61
Developed International Equi	DFA International Core Equity I	14.0	09/15/2005	0.30	-2.00	8.66	6.94	8.08	4.27
Short-Term Fixed Income	PIMCO Short-Term A	10.0	10/07/1987	0.70	0.72	1.89	1.82	1.60	1.86
Emerging Market Equity	DFA Emerging Markets Core Equity I	5.0	04/05/2005	0.53	-9.87	5.17	5.37	5.00	3.67
Real Estate	DFA Global Real Estate Securities Port	2.5	06/04/2008	0.24	5.36	5.74	6.97	7.43	6.60

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

Objective:

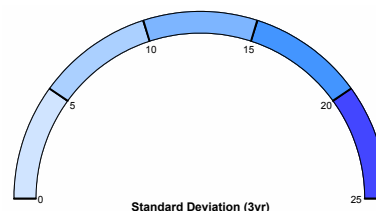
Current Model Allocations

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



Risk Level

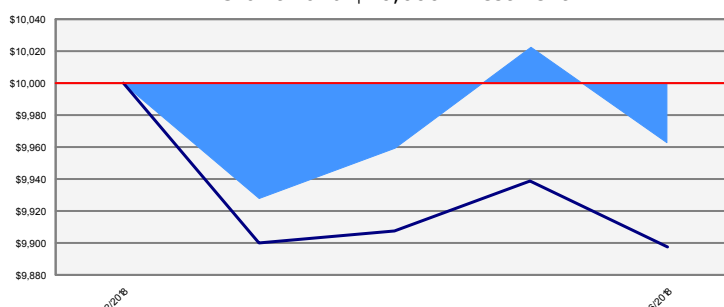
Using the model's 3 year standard deviation, the gauge below reflects, on a relative scale, the risk associated with this model.



Current Model Performance as of 6/30/2018

	Model	Tactical Peer Group Benchmark
3-Month Return	0.35%	-0.02%
YTD	-0.37%	-1.02%
1-Year Return		
3-Year Return		
5-Year Return		
10-Year Return		
Since inception	-0.37%	-1.02%
Growth of 10k	\$9,962.98	\$9,898.28
Turnover (1yr)		

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

Current Investments as of 6/30/2018

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.

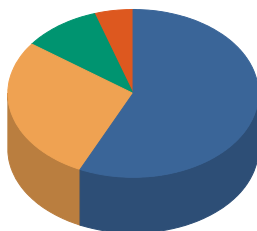
Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity	DFA US Core Equity 1 I	43.0	09/15/2005	0.19	3.57	15.39	11.26	12.99	10.59
Developed International Equi	DFA International Core Equity I	21.0	09/15/2005	0.30	-2.00	8.66	6.94	8.08	4.27
Intermediate Fixed Income	BlackRock Total Return K	12.5	12/07/2001	0.39	-0.23	-0.23	2.05	3.21	4.38
Emerging Market Equity	DFA Emerging Markets Core Equity I	7.5	04/05/2005	0.53	-9.87	5.17	5.37	5.00	3.67
International Fixed Income	Templeton Global Bond R6	7.5	09/18/1986	0.56	-2.54	-1.74	1.38	2.00	5.61
Short-Term Fixed Income	PIMCO Short-Term A	5.0	10/07/1987	0.70	0.72	1.89	1.82	1.60	1.86
Real Estate	DFA Global Real Estate Securities Port	3.5	06/04/2008	0.24	5.36	5.74	6.97	7.43	6.60

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

Objective:

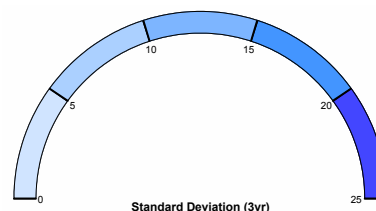
Current Model Allocations

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.

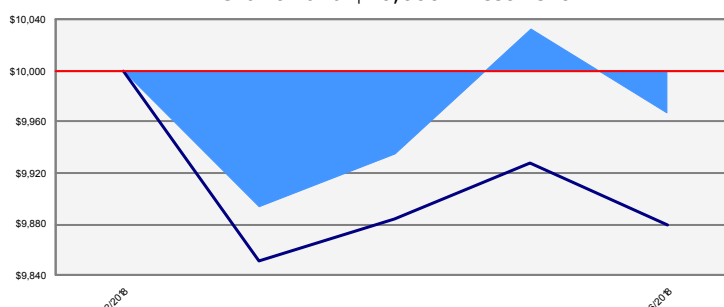


Current Model Performance as of 6/30/2018

	Model	Tactical Peer Group Benchmark
3-Month Return	0.74%	0.28%
YTD	-0.33%	-1.20%
1-Year Return		
3-Year Return		
5-Year Return		
10-Year Return		
Since inception	-0.33%	-1.20%
Growth of 10k	\$9,967.01	\$9,879.85
Turnover (1yr)		

Benchmark compositions can be found in the appendix.

Growth of a \$10,000 investment



Current Investments as of 6/30/2018

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	57.0	09/15/2005	0.19	3.57	15.39	11.26	12.99	10.59
Developed International Equi	DFA International Core Equity I	28.0	09/15/2005	0.30	-2.00	8.66	6.94	8.08	4.27
Emerging Market Equity	DFA Emerging Markets Core Equity I	10.0	04/05/2005	0.53	-9.87	5.17	5.37	5.00	3.67
Real Estate	DFA Global Real Estate Securities Port	5.0	06/04/2008	0.24	5.36	5.74	6.97	7.43	6.60

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:

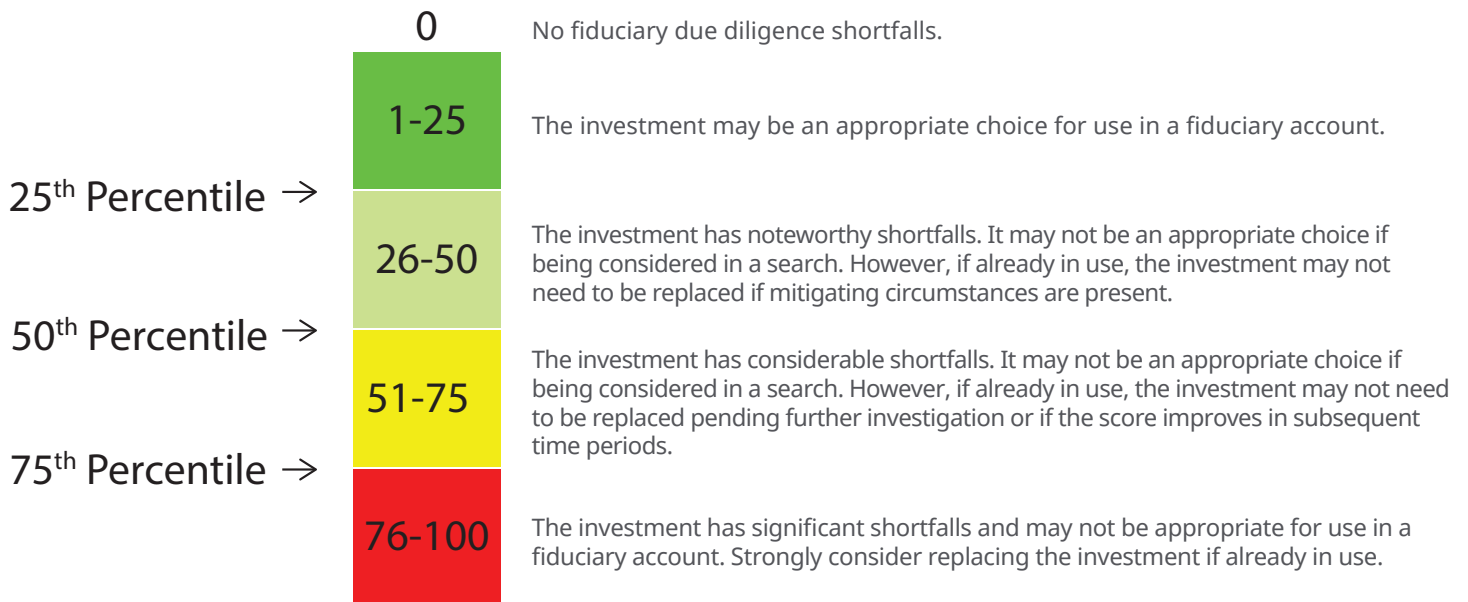
- 7.5 points if in the third quartile
- 10.0 points if in the fourth quartile
- 12.5 points if in the bottom decile

■ 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

