

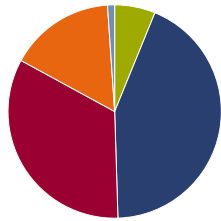
Portfolio Snapshot

401k: Aggressive - 20% Bonds/80% Stocks

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2017

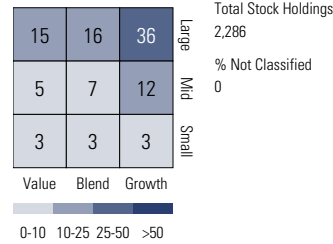


Asset Allocation

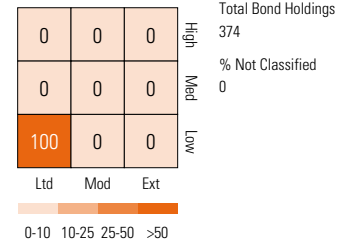
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	6.16	0.01
US Stocks	43.35	44.93
Non-US Stocks	33.43	34.97
Bonds	15.98	0.00
Other/Not Clsfd	1.07	20.10

Morningstar Equity Style Box %

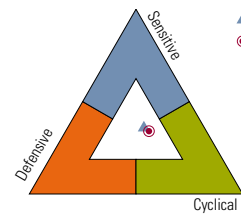


Morningstar Fixed Income Style Box %

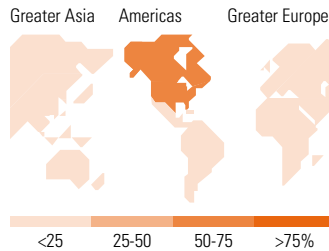


Stock Analysis 05-31-2017

Stock Sectors

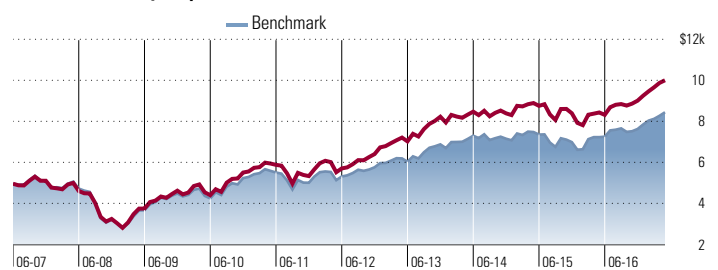


World Regions



Performance 05-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	47.53	39.89
Basic Matls	3.60	6.13
Consumer Cycl	20.65	14.57
Financial Svs	20.28	14.83
Real Estate	3.00	4.36
Sensitive	34.86	38.96
Commun Svs	2.09	3.47
Energy	3.18	3.92
Industrials	11.35	12.37
Technology	18.24	19.20
Defensive	17.61	21.15
Consumer Def	7.00	8.19
Healthcare	9.22	10.68
Utilities	1.39	2.28
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	60.38	60.56
North America	57.13	58.47
Latin America	3.25	2.10
Greater Europe	24.27	17.67
United Kingdom	6.75	4.35
Europe-Developed	15.47	10.67
Europe-Emerging	1.17	1.05
Africa/Middle East	0.88	1.60
Greater Asia	15.35	21.78
Japan	1.97	6.23
Australasia	1.21	1.76
Asia-Developed	3.28	5.81
Asia-Emerging	8.89	7.98
Not Classified	0.00	0.00

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.71	18.63	6.30	12.64	7.23
Benchmark Return	5.07	16.78	5.73	10.47	5.42
+/- Benchmark Return	0.64	1.85	0.57	2.17	1.81

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	33.46 (Mar 2009-May 2009)	-30.53 (Sep 2008-Nov 2008)
1 Year	61.41 (Mar 2009-Feb 2010)	-40.74 (Mar 2008-Feb 2009)
3 Years	28.55 (Mar 2009-Feb 2012)	-3.89 (Jul 2007-Jun 2010)

Portfolio Yield (05-31-2017)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 05-31-2017

Top 9 holdings out of 9

- Glenmede Large Cap Core Port (USD)
- Laudus US Large Cap Growth (USD)
- Oakmark International Investor (USD)
- Artisan High Income Investor (USD)
- Driehaus Emerging Markets Growth (USD)
- Templeton Global Bond A (USD)
- Thornburg International Growth A (USD)
- Hennessy Focus Investor (USD)
- Hancock Horizon Burkenroad Sm Cp Inv (USD)

Symbol	Type	Holding Value \$	% Assets
GTLOX	MF	1,500	15.00
LGILX	MF	1,500	15.00
OAKIX	MF	1,500	15.00
ARTEFX	MF	1,000	10.00
DREGX	MF	1,000	10.00
TPINX	MF	1,000	10.00
TIGAX	MF	1,000	10.00
HFCSX	MF	800	8.00
HHBUX	MF	700	7.00

Portfolio Snapshot

401k: Aggressive - 20% Bonds/80% Stocks

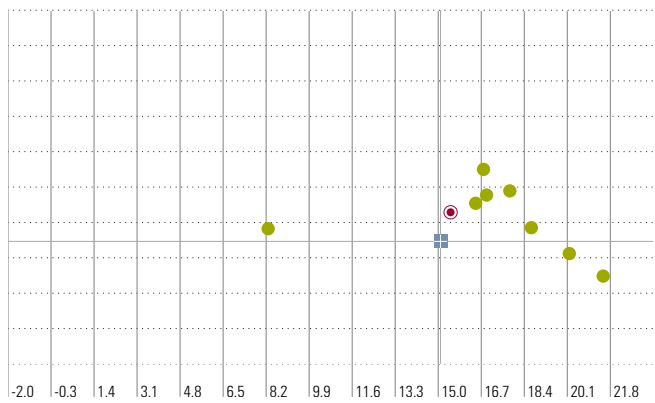
Portfolio Value
\$10,000.00

Benchmark
Custom

Risk Analysis 05-31-2017

Risk/Reward Scatterplot

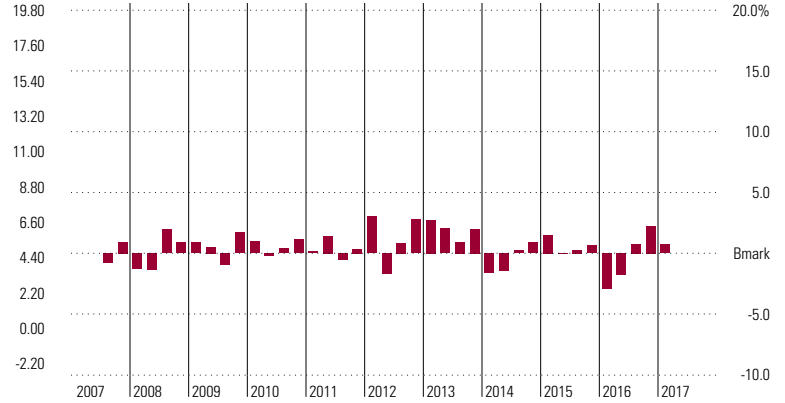
● Portfolio ● Holdings ■ Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.76	9.63	9.33	8.82	15.49	15.09
Mean	6.30	5.73	12.64	10.47	7.23	5.42
Sharpe Ratio	0.67	0.62	1.39	1.21	0.51	0.40

MPT Statistics*

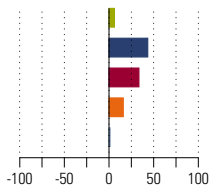
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.69	1.86	1.69
Beta	0.98	1.01	1.01
R-Squared	92.85	91.93	97.07

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 05-31-2017

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.16	6.16	0.00
US Stocks	43.35	43.35	0.00
Non-US Stocks	33.43	33.43	0.00
Bonds	15.98	15.98	0.00
Other/Not Clsfd	1.07	1.12	0.05
Total	100.00	100.05	0.05

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	86.10	87.76
Emerging Markets	13.90	12.24
Not Available	0.00	0.00
Valuation Multiples		
Price/Earnings	22.07	19.62
Price/Book	2.73	2.39
Price/Sales	1.74	1.57
Price/Cash Flow	12.83	10.92

Geometric Avg Capitalization (\$Mil)

Portfolio	26,526.61
Benchmark	23,865.18

Credit Quality Breakdown

	% of Bonds
AAA	0.21
AA	5.20
A	9.40
BBB	21.09
BB	22.33
B	23.09
Below B	17.83
NR	0.85

Profitability

	Portfolio 2017-05	Bmark 2017-05
% of Stocks		
Net Margin	13.01	13.87
ROE	17.86	18.81
ROA	6.82	6.65
Debt/Capital	37.36	37.78

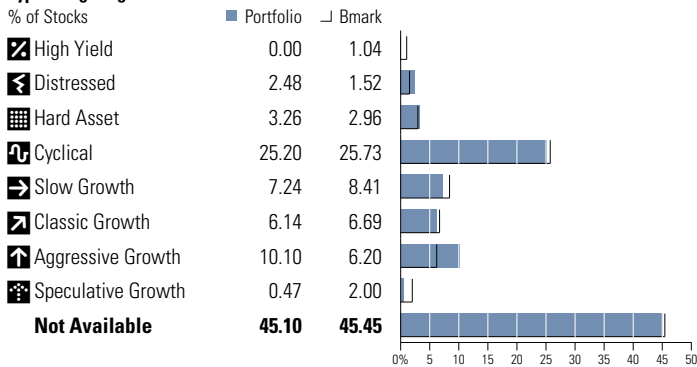
Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	3.80	56.43
Avg Eff Duration	1.80	0.00
Avg Wtd Coupon	6.76	0.00

Fund Statistics

Potential Cap Gains Exposure	20.48
Avg Net Expense Ratio	1.11
Avg Gross Expense Ratio	1.13

Type Weightings



*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

Portfolio Value
\$10,000.00**Benchmark**
Custom

401k: Aggressive - 20% Bonds/80% Stocks

Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and**Retail Money Market Funds (designated by an "L"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2017

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Artisan High Income Investor	—	—	16.65	—	—	6.65	03-19-2014	NA	NA	1.03	1.03
Driehaus Emerging Markets Growth	—	—	14.42	2.67	3.76	11.30	12-31-1997	NA	NA	1.67	1.67
Glenmede Large Cap Core Port	—	—	16.91	14.71	8.43	9.27	02-27-2004	NA	NA	0.88	0.88
Hancock Horizon Burkenroad Sm Cp Inv	—	—	22.92	11.60	9.66	11.58	12-31-2001	NA	NA	1.39	1.39
Hennessy Focus Investor	—	—	9.81	13.05	8.79	13.16	01-03-1997	NA	NA	1.50	1.50
Laudus US Large Cap Growth	—	—	16.85	11.86	10.08	6.74	10-14-1997	NA	NA	0.75	0.75
Oakmark International Investor	—	—	21.68	8.98	4.59	9.97	09-30-1992	NA	NA	1.00 ¹	1.05

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Annualized returns 03-31-2017

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Templeton Global Bond A	—	—	6.32	2.73	6.35	7.45	09-18-1986	4.25	NA	0.93²	0.99
Thornburg International Growth A	—	—	3.87	6.02	5.65	6.13	02-01-2007	4.50	NA	1.39	1.39
BBgBarc US Agg Bond TR USD			0.44	2.34	4.27	—	—				
BofAML US HY Master II TR USD			16.88	6.85	7.34	—	08-29-1986				
Citi WGBI NonUSD USD			-4.79	-1.50	2.64	—	11-01-1986				
MSCI ACWI Ex USA NR USD			13.13	4.36	1.35	—	01-01-2001				
MSCI EAFE NR USD			11.67	5.83	1.05	—	—				
MSCI EM NR USD			17.22	0.81	2.72	—	01-01-2001				
MSCI World Ex USA SMID NR USD			10.68	7.24	—	—	06-05-2007				
Russell 1000 Growth TR USD			15.76	13.32	9.13	—	12-31-1978				
Russell 1000 TR USD			17.43	13.26	7.58	—	12-31-1978				
Russell 2000 TR USD			26.22	12.35	7.12	—	12-31-1978				
Russell Mid Cap Growth TR USD			14.07	11.95	8.13	—	12-31-1985				
S&P 500 TR USD			17.17	13.30	7.51	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.42	0.14	0.60	—	—				

1. Contractual waiver; Expires 01-28-2018

2. Contractual waiver; Expires 06-12-2018

Return after Tax (%)	On Distribution				On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Artisan High Income Investor	13.44	—	—	3.75	03-19-2014	9.33	—	—	3.70
Driehaus Emerging Markets Growth	14.22	2.33	2.16	9.95	12-31-1997	8.15	2.02	2.60	9.43
Glenmede Large Cap Core Port	16.33	13.89	7.85	8.73	02-27-2004	9.53	11.51	6.64	7.52
Hancock Horizon Burkenroad Sm Cp Inv	22.92	11.29	9.30	11.32	12-31-2001	12.97	9.18	7.88	9.94
Hennessy Focus Investor	9.81	12.27	7.92	12.51	01-03-1997	5.55	10.39	7.04	11.53
Laudus US Large Cap Growth	16.40	9.86	9.02	5.77	10-14-1997	9.85	8.98	8.07	5.30
Oakmark International Investor	21.24	7.84	3.22	8.25	09-30-1992	12.56	6.75	3.17	7.82
Templeton Global Bond A	5.27	0.86	4.24	4.95	09-18-1986	3.53	1.28	4.12	4.83
Thornburg International Growth A	3.85	5.58	5.26	5.74	02-01-2007	2.20	4.64	4.40	4.81

Portfolio Snapshot

401k: Aggressive - 20% Bonds/80% Stocks

Portfolio Value

\$10,000.00

Benchmark

Custom

Non-Load Adjusted Returns

Total 9 holdings as of 05-31-2017	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Glenmede Large Cap Core Port (USD)	GTLOX	MF	03-2017	15.00	1,500	—	—	18.01	10.10	17.26	7.79
Laudus US Large Cap Growth (USD)	LGILX	MF	03-2017	15.00	1,500	—	—	20.36	11.07	15.13	9.90
Oakmark International Investor (USD)	OAKIX	MF	03-2017	15.00	1,500	—	—	30.07	3.30	13.97	4.66
Artisan High Income Investor (USD)	ARTFX	MF	03-2017	10.00	1,000	4.78	—	13.58	6.83	—	—
Driehaus Emerging Markets Growth (USD)	DREGX	MF	04-2017	10.00	1,000	—	—	21.58	1.14	6.23	3.26
Templeton Global Bond A (USD)	TPINX	MF	03-2017	10.00	1,000	4.73	—	10.18	1.02	4.40	6.21
Thornburg International Growth A (USD)	TIGAX	MF	04-2017	10.00	1,000	—	—	18.90	4.50	11.35	6.27
Hennessy Focus Investor (USD)	HFCSX	MF	03-2017	8.00	800	0.00	0.00	9.69	9.83	14.36	8.30
Hancock Horizon Burkenroad Sm Cp Inv (USD)	HHBUX	MF	04-2017	7.00	700	0.00	—	13.85	4.39	12.51	8.56

Return Participation 05-31-2017

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Artisan High Income Investor (USD, ARTFX)

Start Date

04-30-2014

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

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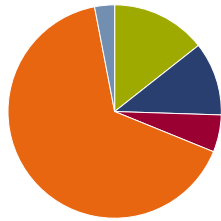
Portfolio Snapshot

401k: Conservative - 80% Bonds/20% Stocks

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2017

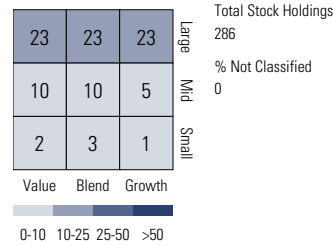


Asset Allocation

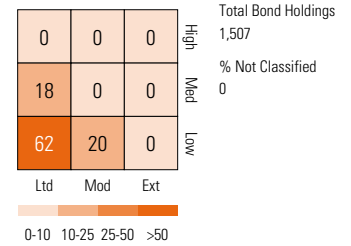
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	14.37	2.30
US Stocks	11.14	9.71
Non-US Stocks	5.63	4.94
Bonds	65.83	32.97
Other/Not Clsfd	3.02	50.08

Morningstar Equity Style Box %

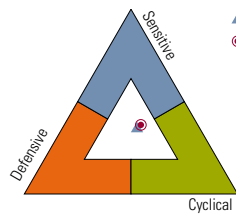


Morningstar Fixed Income Style Box %

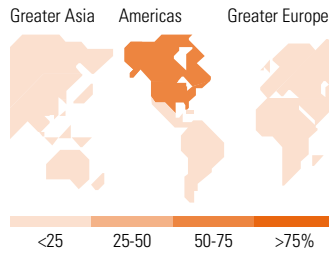


Stock Analysis 05-31-2017

Stock Sectors

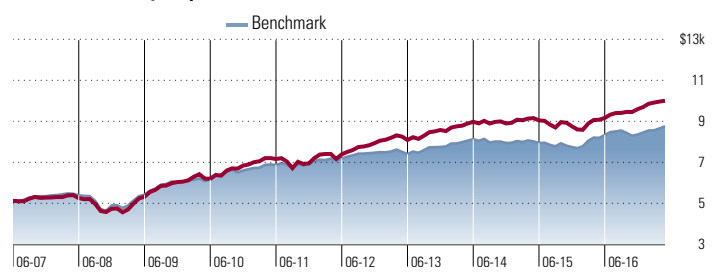


World Regions



Performance 05-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
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Consumer Cycl	11.73	11.83
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Real Estate	2.52	3.99
Sensitive	42.62	37.88
Commun Svs	4.19	3.85
Energy	7.27	5.77
Industrials	15.42	11.52
Technology	15.74	16.74
Defensive	17.22	23.77
Consumer Def	7.62	9.02
Healthcare	7.57	11.49
Utilities	2.03	3.26
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	71.12	69.40
North America	69.76	68.37
Latin America	1.36	1.04
Greater Europe	13.14	15.85
United Kingdom	3.61	3.99
Europe-Developed	9.16	10.55
Europe-Emerging	0.08	0.52
Africa/Middle East	0.29	0.79
Greater Asia	15.74	14.75
Japan	11.63	5.92
Australasia	0.79	1.57
Asia-Developed	2.86	3.49
Asia-Emerging	0.46	3.77
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns*					
Portfolio Return	1.50	10.19	3.99	6.90	6.86
Benchmark Return	2.45	6.95	2.82	4.26	5.42
+/- Benchmark Return	-0.95	3.24	1.17	2.64	1.44

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	14.84 (Mar 2009-May 2009)	-12.16 (Sep 2008-Nov 2008)
1 Year	34.18 (Mar 2009-Feb 2010)	-14.00 (Mar 2008-Feb 2009)
3 Years	17.37 (Mar 2009-Feb 2012)	1.96 (Mar 2013-Feb 2016)

Portfolio Yield (05-31-2017)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 05-31-2017

Top 7 holdings out of 7

- Templeton Global Bond A (USD)
- Artisan High Income Investor (USD)
- Federated High Yield Trust Service (USD)
- First Eagle Global A (USD)
- TCW Total Return Bond N (USD)
- Thompson Bond (USD)
- Glenmede Large Cap Core Port (USD)

Symbol	Type	Holding Value \$	% Assets
TPINX	MF	2,000	20.00
ARTEF	MF	1,500	15.00
FHYTX	MF	1,500	15.00
SGENX	MF	1,500	15.00
TGMNX	MF	1,500	15.00
THOPX	MF	1,500	15.00
GTLOX	MF	500	5.00

Portfolio Snapshot

401k: Conservative - 80% Bonds/20% Stocks

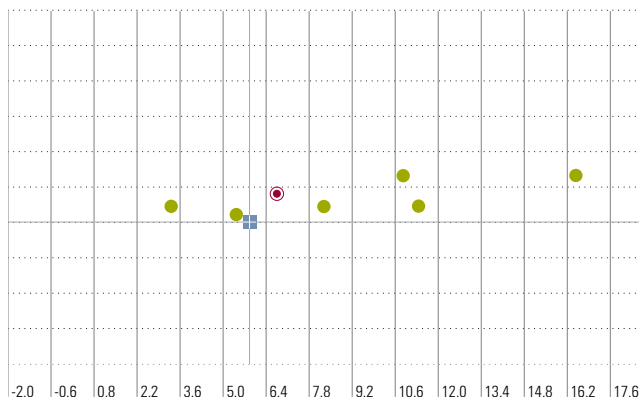
Portfolio Value
\$10,000.00

Benchmark
Custom

Risk Analysis 05-31-2017

Risk/Reward Scatterplot

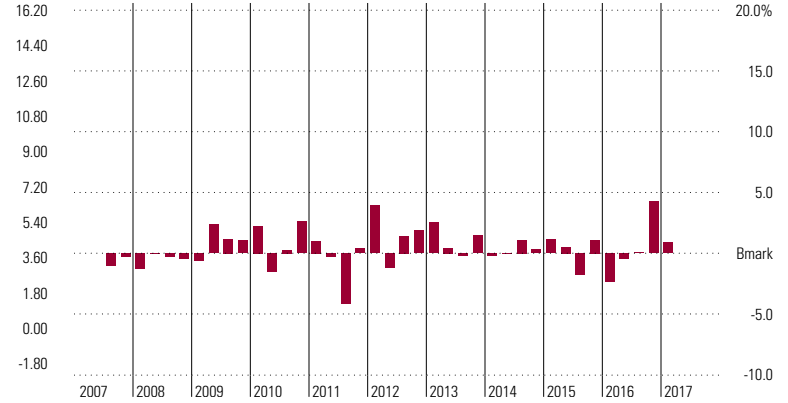
● Portfolio ● Holdings ■ Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	4.54	4.30	4.39	3.91	6.75	5.86
Mean	3.99	2.82	6.90	4.26	6.86	5.42
Sharpe Ratio	0.85	0.62	1.55	1.07	0.96	0.86

MPT Statistics*

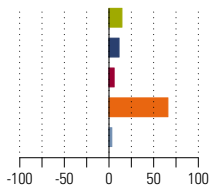
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.46	2.77	1.24
Beta	0.88	0.94	1.04
R-Squared	69.18	69.70	80.76

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 05-31-2017

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	14.37	14.37	0.00
US Stocks	11.14	11.14	0.00
Non-US Stocks	5.63	5.63	0.00
Bonds	65.83	65.83	0.00
Other/Not Clsfd	3.02	3.12	0.10
Total	100.00	100.10	0.10

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	98.10	94.17
Emerging Markets	1.90	5.83
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.99	19.28
Price/Book	2.35	2.31
Price/Sales	1.53	1.65
Price/Cash Flow	10.82	11.00

Profitability

	Portfolio 2017-05	Bmark 2017-05
% of Stocks		
Net Margin	11.87	13.57
ROE	17.11	18.06
ROA	5.46	6.24
Debt/Capital	40.28	38.97

Fund Statistics

Potential Cap Gains Exposure	6.04
Avg Net Expense Ratio	0.92
Avg Gross Expense Ratio	0.97

Geometric Avg Capitalization (\$Mil)

Portfolio	26,935.98
Benchmark	39,526.54

Credit Quality Breakdown

	% of Bonds
AAA	16.84
AA	3.63
A	7.46
BBB	22.88
BB	15.39
B	18.05
Below B	13.34
NR	2.41

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.28	38.95
Avg Eff Duration	2.80	0.36
Avg Wtd Coupon	5.80	0.00

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.00	1.13
Distressed	1.04	0.84
Hard Asset	2.51	2.29
Cyclical	16.99	14.20
Slow Growth	6.74	6.82
Classic Growth	4.60	3.88
Aggressive Growth	3.48	3.17
Speculative Growth	0.08	0.52
Not Available	64.55	67.14

*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

401k: Conservative - 80% Bonds/20% Stocks

Portfolio Value
\$10,000.00**Benchmark**
Custom**Standardized and Tax Adjusted Returns**

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and**Retail Money Market Funds (designated by an "L"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2017

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Artisan High Income Investor	—	—	16.65	—	—	6.65	03-19-2014	NA	NA	1.03	1.03
Federated High Yield Trust Service	—	—	14.70	7.87	7.79	8.47	08-23-1984	NA	NA	0.98 ¹	1.13
First Eagle Global A	—	—	7.08	6.20	6.02	11.60	04-28-1970	5.00	NA	1.10	1.10
Glenmede Large Cap Core Port	—	—	16.91	14.71	8.43	9.27	02-27-2004	NA	NA	0.88	0.88
TCW Total Return Bond N	—	—	-0.07	3.66	6.01	6.04	02-26-1999	NA	NA	0.79 ²	0.87
Templeton Global Bond A	—	—	6.32	2.73	6.35	7.45	09-18-1986	4.25	NA	0.93 ³	0.99
Thompson Bond	—	—	12.07	3.69	5.74	5.65	02-10-1992	NA	NA	0.72	0.72

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Annualized returns 03-31-2017											
Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
BBgBarc US Agg Bond TR USD			0.44	2.34	4.27	—	01-01-1976				
BBgBarc US Govt/Credit 1-5 Yr TR USD			0.52	1.30	2.95	—	10-01-1997				
BofAML US HY Master II TR USD			16.88	6.85	7.34	—	08-29-1986				
Citi WGBI NonUSD USD			-4.79	-1.50	2.64	—	11-01-1986				
Morningstar Gbl Allocation TR USD			9.57	—	—	—	06-18-2013				
MSCI EAFE NR USD			11.67	5.83	1.05	—	—				
Russell 1000 TR USD			17.43	13.26	7.58	—	12-31-1978				
S&P 500 TR USD			17.17	13.30	7.51	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.42	0.14	0.60	—	—				

1. Non-contractual waiver; Expires 05-01-2018
2. Contractual waiver; Expires 03-01-2018
3. Contractual waiver; Expires 06-12-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Artisan High Income Investor	13.44	—	—	3.75	03-19-2014	9.33	—	—	3.70	
Federated High Yield Trust Service	12.39	5.57	5.21	4.79	08-23-1984	8.25	5.04	4.92	4.86	
First Eagle Global A	5.90	5.11	4.96	8.92	04-28-1970	4.84	4.61	4.57	8.63	
Glenmede Large Cap Core Port	16.33	13.89	7.85	8.73	02-27-2004	9.53	11.51	6.64	7.52	
TCW Total Return Bond N	-1.63	2.19	3.93	3.97	02-26-1999	0.02	2.19	3.87	3.90	
Templeton Global Bond A	5.27	0.86	4.24	4.95	09-18-1986	3.53	1.28	4.12	4.83	
Thompson Bond	10.19	1.99	3.97	3.72	02-10-1992	6.79	2.07	3.75	3.63	

Portfolio Snapshot

401k: Conservative - 80% Bonds/20% Stocks

Portfolio Value

\$10,000.00

Benchmark

Custom

Non-Load Adjusted Returns

Total 7 holdings as of 05-31-2017	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Templeton Global Bond A (USD)	TPINX	MF	03-2017	20.00	2,000	4.73	—	10.18	1.02	4.40	6.21
Artisan High Income Investor (USD)	ARTFX	MF	03-2017	15.00	1,500	4.78	—	13.58	6.83	—	—
Federated High Yield Trust Service (USD)	FHYTX	MF	03-2017	15.00	1,500	4.05	6.74	12.26	4.72	8.62	7.78
First Eagle Global A (USD)	SGENX	MF	03-2017	15.00	1,500	—	—	11.70	5.14	9.39	6.23
TCW Total Return Bond N (USD)	TGMNX	MF	05-2017	15.00	1,500	2.58	5.19	1.23	2.08	3.71	6.22
Thompson Bond (USD)	THOPX	MF	03-2017	15.00	1,500	3.06	4.27	9.60	2.71	3.89	5.80
Glenmede Large Cap Core Port (USD)	GTLOX	MF	03-2017	5.00	500	—	—	18.01	10.10	17.26	7.79

Return Participation 05-31-2017

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Artisan High Income Investor (USD, ARTFX)
Morningstar Gbl Allocation TR USD (USD, MSAAGAT)

Start Date

04-30-2014
06-18-2013

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

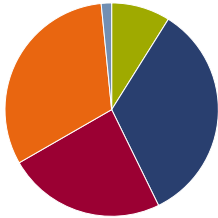
Portfolio Snapshot

401k: Growth - 40% Bonds/60% Stocks

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2017

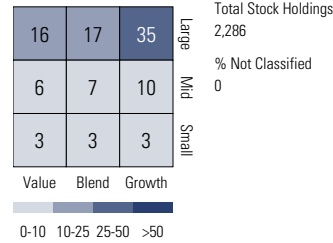


Asset Allocation

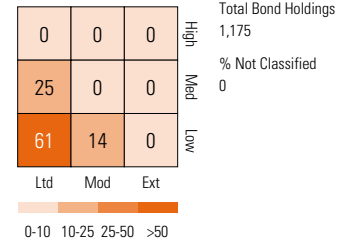
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	8.92	0.64
US Stocks	33.84	34.88
Non-US Stocks	23.95	25.05
Bonds	31.72	14.36
Other/Not Clsfd	1.58	25.06

Morningstar Equity Style Box %

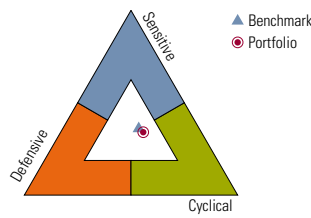


Morningstar Fixed Income Style Box %

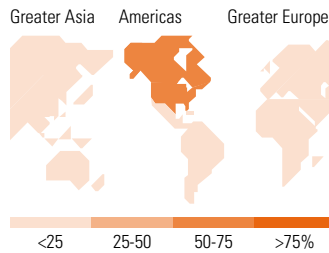


Stock Analysis 05-31-2017

Stock Sectors



World Regions



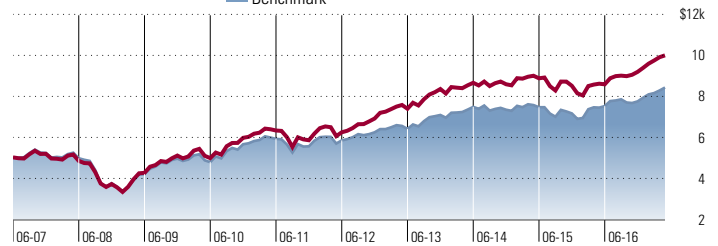
	Portfolio (%)	Bmark (%)
Cyclical	46.68	39.47
Basic Matls	3.61	5.77
Consumer Cycl	19.52	14.10
Financial Svs	20.55	15.53
Real Estate	3.00	4.07
Sensitive	34.98	39.39
Commun Svs	2.14	3.66
Energy	3.59	4.24
Industrials	11.01	11.62
Technology	18.24	19.87
Defensive	18.34	21.14
Consumer Def	7.36	8.20
Healthcare	9.24	10.57
Utilities	1.74	2.37
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	62.73	62.52
North America	59.11	59.97
Latin America	3.62	2.55
Greater Europe	20.83	15.09
United Kingdom	5.39	3.42
Europe-Developed	12.88	8.56
Europe-Emerging	1.39	1.28
Africa/Middle East	1.17	1.83
Greater Asia	16.44	22.39
Japan	1.70	4.82
Australasia	0.95	1.37
Asia-Developed	3.84	6.60
Asia-Emerging	9.95	9.60
Not Classified	0.00	0.00

Performance 05-31-2017

Investment Activity Graph

Initial Mkt Val: \$5,025 Final Mkt Val: \$10,000



Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.23	16.04	5.40	10.53	7.09
Benchmark Return	4.15	13.16	4.65	8.14	5.28
+/- Benchmark Return	0.08	2.88	0.75	2.39	1.81

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods

	Best %	Worst %
3 Months	27.24 (Mar 2009-May 2009)	-24.31 (Sep 2008-Nov 2008)
1 Year	51.82 (Mar 2009-Feb 2010)	-32.65 (Mar 2008-Feb 2009)
3 Years	24.53 (Mar 2009-Feb 2012)	-0.23 (Jul 2007-Jun 2010)

Portfolio Yield (05-31-2017)

	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 05-31-2017

Top 10 holdings out of 11

- Glenmede Large Cap Core Port (USD)
- Templeton Global Bond A (USD)
- Artisan High Income Investor (USD)
- Driehaus Emerging Markets Growth (USD)
- Laudus US Large Cap Growth (USD)
- Oakmark International Investor (USD)
- Thompson Bond (USD)
- Hancock Horizon Burkenroad Sm Cp Inv (USD)
- Hennessy Focus Investor (USD)
- TCW Total Return Bond N (USD)

Symbol	Type	Holding Value \$	% Assets
GTLOX	MF	1,500	15.00
TPINX	MF	1,500	15.00
ARTEFX	MF	1,000	10.00
DREGX	MF	1,000	10.00
LGILX	MF	1,000	10.00
OAKIX	MF	1,000	10.00
THOPX	MF	1,000	10.00
HHBUX	MF	500	5.00
HFC SX	MF	500	5.00
TGMNX	MF	500	5.00

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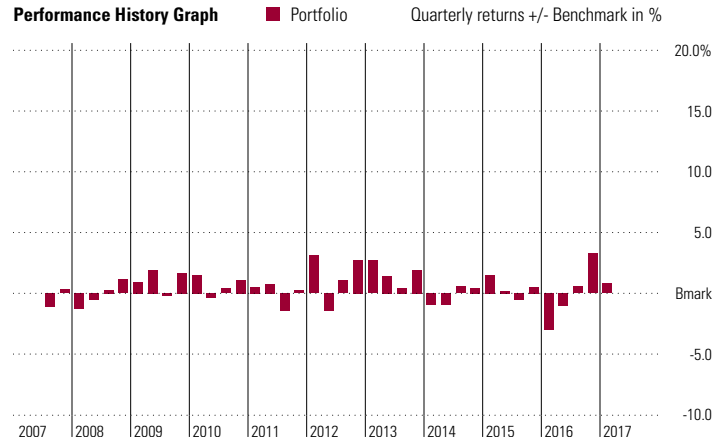
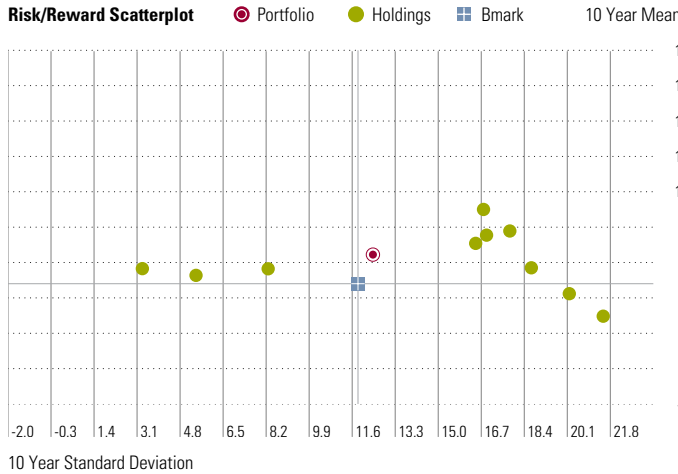
Portfolio Snapshot

401k: Growth - 40% Bonds/60% Stocks

Portfolio Value
\$10,000.00

Benchmark
Custom

Risk Analysis 05-31-2017



Risk and Return Statistics*	3 Yr		5 Yr		10 Yr		MPT Statistics*	3 Yr Portfolio		5 Yr Portfolio		10 Yr Portfolio			
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark		Alpha	Beta	R-Squared	Alpha	Beta	R-Squared		
Standard Deviation	7.88	7.61	7.54	6.97	12.42	11.83	0.85	0.98	89.00	2.07	1.02	89.15	1.62	1.03	96.25
Mean	5.40	4.65	10.53	8.14	7.09	5.28									
Sharpe Ratio	0.70	0.62	1.41	1.18	0.59	0.46									

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 05-31-2017

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	8.92	8.92	0.00
US Stocks	33.84	33.84	0.00
Non-US Stocks	23.95	23.95	0.00
Bonds	31.72	31.72	0.00
Other/Not Clsfd	1.58	1.65	0.07
Total	100.00	100.07	0.07

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	84.25	85.23
Emerging Markets	15.75	14.77
Not Available	0.00	0.00

Valuation Multiples

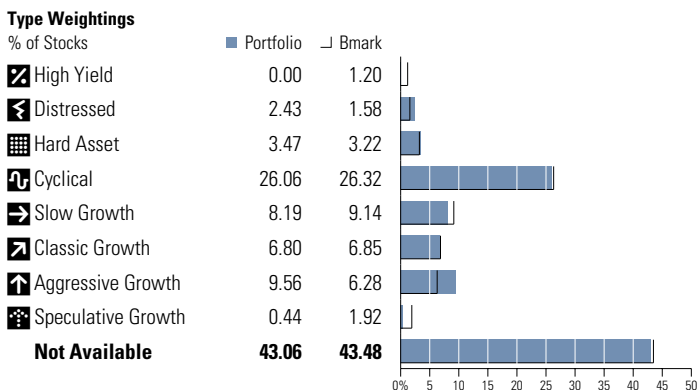
	Portfolio	Bmark
Price/Earnings	21.42	19.42
Price/Book	2.71	2.39
Price/Sales	1.72	1.60
Price/Cash Flow	12.61	10.92

Geometric Avg Capitalization (\$Mil)

Portfolio	27,445.44
Benchmark	27,234.61

Credit Quality Breakdown % of Bonds

AAA	11.69
AA	5.18
A	10.93
BBB	32.46
BB	16.04
B	13.08
Below B	10.14
NR	0.47



Profitability

% of Stocks	Portfolio 2017-05	Bmark 2017-05
Net Margin	13.36	14.16
ROE	18.19	18.86
ROA	6.82	6.69
Debt/Capital	37.35	37.70

Fund Statistics

Potential Cap Gains Exposure	14.28
Avg Net Expense Ratio	1.04
Avg Gross Expense Ratio	1.06

*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

401k: Growth - 40% Bonds/60% Stocks

Portfolio Value
\$10,000.00

Benchmark
Custom

Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2017

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Artisan High Income Investor	—	—	16.65	—	—	6.65	03-19-2014	NA	NA	1.03	1.03
Driehaus Emerging Markets Growth	—	—	14.42	2.67	3.76	11.30	12-31-1997	NA	NA	1.67	1.67
Glenmede Large Cap Core Port	—	—	16.91	14.71	8.43	9.27	02-27-2004	NA	NA	0.88	0.88
Hancock Horizon Burkenroad Sm Cp Inv	—	—	22.92	11.60	9.66	11.58	12-31-2001	NA	NA	1.39	1.39
Hennessy Focus Investor	—	—	9.81	13.05	8.79	13.16	01-03-1997	NA	NA	1.50	1.50
Laudus US Large Cap Growth	—	—	16.85	11.86	10.08	6.74	10-14-1997	NA	NA	0.75	0.75

Annualized returns 03-31-2017											
Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Oakmark International Investor	—	—	21.68	8.98	4.59	9.97	09-30-1992	NA	NA	1.00 ¹	1.05
TCW Total Return Bond N	—	—	-0.07	3.66	6.01	6.04	02-26-1999	NA	NA	0.79 ²	0.87
Templeton Global Bond A	—	—	6.32	2.73	6.35	7.45	09-18-1986	4.25	NA	0.93 ³	0.99
Thompson Bond	—	—	12.07	3.69	5.74	5.65	02-10-1992	NA	NA	0.72	0.72
Thornburg International Growth A	—	—	3.87	6.02	5.65	6.13	02-01-2007	4.50	NA	1.39	1.39
BBgBarc US Agg Bond TR USD			0.44	2.34	4.27	—	01-01-1976				
BBgBarc US Govt/Credit 1-5 Yr TR USD			0.52	1.30	2.95	—	10-01-1997				
BofAML US HY Master II TR USD			16.88	6.85	7.34	—	08-29-1986				
Citi WGBI NonUSD USD			-4.79	-1.50	2.64	—	11-01-1986				
MSCI ACWI Ex USA NR USD			13.13	4.36	1.35	—	01-01-2001				
MSCI EAFE NR USD			11.67	5.83	1.05	—	—				
MSCI EM NR USD			17.22	0.81	2.72	—	01-01-2001				
MSCI World Ex USA SMID NR USD			10.68	7.24	—	—	06-05-2007				
Russell 1000 Growth TR USD			15.76	13.32	9.13	—	12-31-1978				
Russell 1000 TR USD			17.43	13.26	7.58	—	12-31-1978				
Russell 2000 TR USD			26.22	12.35	7.12	—	12-31-1978				
Russell Mid Cap Growth TR USD			14.07	11.95	8.13	—	12-31-1985				
S&P 500 TR USD			17.17	13.30	7.51	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.42	0.14	0.60	—	—				

1. Contractual waiver; Expires 01-28-2018
2. Contractual waiver; Expires 03-01-2018
3. Contractual waiver; Expires 06-12-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Artisan High Income Investor	13.44	—	—	3.75	03-19-2014	9.33	—	—	3.70	
Driehaus Emerging Markets Growth	14.22	2.33	2.16	9.95	12-31-1997	8.15	2.02	2.60	9.43	
Glenmede Large Cap Core Port	16.33	13.89	7.85	8.73	02-27-2004	9.53	11.51	6.64	7.52	
Hancock Horizon Burkenroad Sm Cp Inv	22.92	11.29	9.30	11.32	12-31-2001	12.97	9.18	7.88	9.94	
Hennessy Focus Investor	9.81	12.27	7.92	12.51	01-03-1997	5.55	10.39	7.04	11.53	
Laudus US Large Cap Growth	16.40	9.86	9.02	5.77	10-14-1997	9.85	8.98	8.07	5.30	
Oakmark International Investor	21.24	7.84	3.22	8.25	09-30-1992	12.56	6.75	3.17	7.82	
TCW Total Return Bond N	-1.63	2.19	3.93	3.97	02-26-1999	0.02	2.19	3.87	3.90	
Templeton Global Bond A	5.27	0.86	4.24	4.95	09-18-1986	3.53	1.28	4.12	4.83	
Thompson Bond	10.19	1.99	3.97	3.72	02-10-1992	6.79	2.07	3.75	3.63	
Thornburg International Growth A	3.85	5.58	5.26	5.74	02-01-2007	2.20	4.64	4.40	4.81	

Portfolio Snapshot

401k: Growth - 40% Bonds/60% Stocks

Portfolio Value
\$10,000.00

Benchmark
Custom

Non-Load Adjusted Returns

Total 11 holdings as of 05-31-2017	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Glenmede Large Cap Core Port (USD)	GTLOX	MF	03-2017	15.00	1,500	—	—	18.01	10.10	17.26	7.79
Templeton Global Bond A (USD)	TPINX	MF	03-2017	15.00	1,500	4.73	—	10.18	1.02	4.40	6.21
Artisan High Income Investor (USD)	ARTFX	MF	03-2017	10.00	1,000	4.78	—	13.58	6.83	—	—
Driehaus Emerging Markets Growth (USD)	DREGX	MF	04-2017	10.00	1,000	—	—	21.58	1.14	6.23	3.26
Laudus US Large Cap Growth (USD)	LGILX	MF	03-2017	10.00	1,000	—	—	20.36	11.07	15.13	9.90
Oakmark International Investor (USD)	OAKIX	MF	03-2017	10.00	1,000	—	—	30.07	3.30	13.97	4.66
Thompson Bond (USD)	THOPX	MF	03-2017	10.00	1,000	3.06	4.27	9.60	2.71	3.89	5.80
Hancock Horizon Burkenroad Sm Cp Inv (USD)	HHBUX	MF	04-2017	5.00	500	0.00	—	13.85	4.39	12.51	8.56
Hennessy Focus Investor (USD)	HFCSX	MF	03-2017	5.00	500	0.00	0.00	9.69	9.83	14.36	8.30
TCW Total Return Bond N (USD)	TGMNX	MF	05-2017	5.00	500	2.58	5.19	1.23	2.08	3.71	6.22
Thornburg International Growth A (USD)	TIGAX	MF	04-2017	5.00	500	—	—	18.90	4.50	11.35	6.27

Return Participation 05-31-2017

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Artisan High Income Investor (USD, ARTFX)

Start Date

04-30-2014

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

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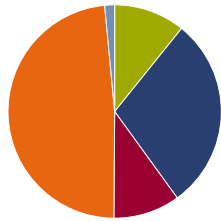
Portfolio Snapshot

401k: Moderate - 60% Bonds/40% Stocks

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2017

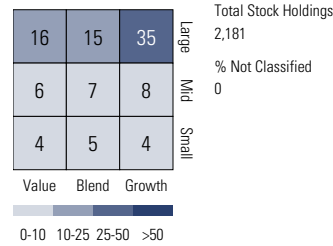


Asset Allocation

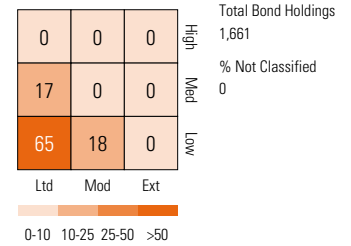
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	10.79	1.18
US Stocks	29.23	29.85
Non-US Stocks	10.10	10.13
Bonds	48.38	18.82
Other/Not Clsfd	1.50	40.02

Morningstar Equity Style Box %

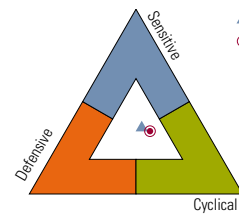


Morningstar Fixed Income Style Box %

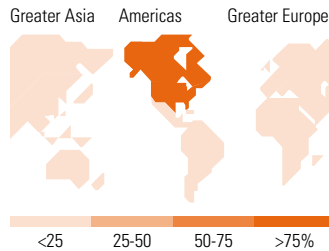


Stock Analysis 05-31-2017

Stock Sectors

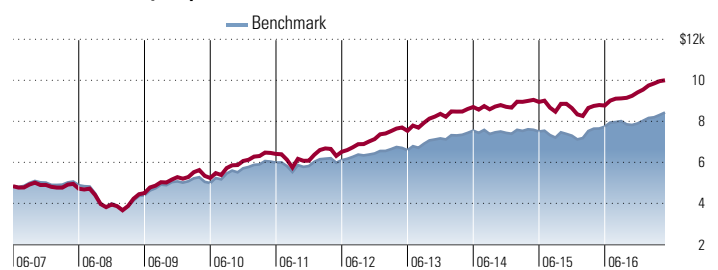


World Regions



Performance 05-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	48.66	37.49
Basic Matls	4.19	4.77
Consumer Cycl	21.40	14.79
Financial Svs	19.77	14.02
Real Estate	3.30	3.91
Sensitive	34.86	39.00
Commun Svs	2.07	3.38
Energy	3.75	3.59
Industrials	12.39	12.35
Technology	16.65	19.68
Defensive	16.48	23.51
Consumer Def	5.54	8.60
Healthcare	9.40	12.84
Utilities	1.54	2.07
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	75.66	77.02
North America	75.15	76.28
Latin America	0.51	0.74
Greater Europe	18.41	12.21
United Kingdom	4.47	3.10
Europe-Developed	13.86	8.14
Europe-Emerging	0.00	0.37
Africa/Middle East	0.08	0.60
Greater Asia	5.93	10.78
Japan	1.93	4.04
Australasia	0.85	1.21
Asia-Developed	0.27	2.44
Asia-Emerging	2.88	3.09
Not Classified	0.00	0.00

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.61	13.73	5.15	9.64	7.44
Benchmark Return	3.27	10.23	4.25	7.10	5.62
+/- Benchmark Return	-0.66	3.50	0.90	2.54	1.82

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	21.42 (Mar 2009-May 2009)	-19.14 (Sep 2008-Nov 2008)
1 Year	44.32 (Mar 2009-Feb 2010)	-23.22 (Mar 2008-Feb 2009)
3 Years	21.70 (Mar 2009-Feb 2012)	2.69 (Jul 2007-Jun 2010)

Portfolio Yield (05-31-2017)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 05-31-2017

Top 10 holdings out of 10

- Templeton Global Bond A (USD)
- Artisan High Income Investor (USD)
- Federated High Yield Trust Service (USD)
- Glenmede Large Cap Core Port (USD)
- Laudus US Large Cap Growth (USD)
- Oakmark International Investor (USD)
- TCW Total Return Bond N (USD)
- Thompson Bond (USD)
- Hancock Horizon Burkenroad Sm Cp Inv (USD)
- Hennessy Focus Investor (USD)

Symbol	Type	Holding Value \$	% Assets
TPINX	MF	2,000	20.00
ARTEF	MF	1,000	10.00
FHYTX	MF	1,000	10.00
GTLOX	MF	1,000	10.00
LGILX	MF	1,000	10.00
OAKIX	MF	1,000	10.00
TGMNX	MF	1,000	10.00
THOPX	MF	1,000	10.00
HHBUX	MF	500	5.00
HFCSX	MF	500	5.00

Portfolio Snapshot

401k: Moderate - 60% Bonds/40% Stocks

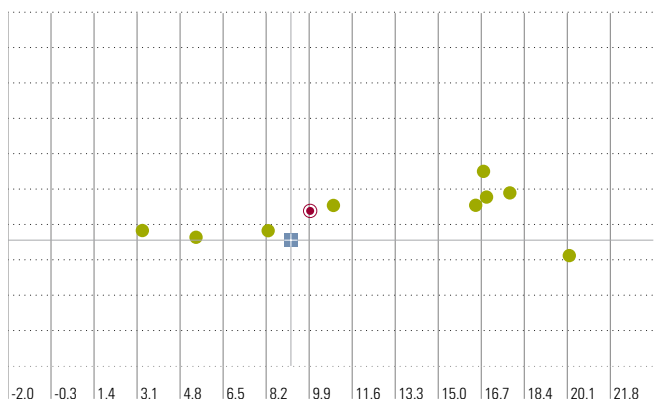
Portfolio Value
\$10,000.00

Benchmark
Custom

Risk Analysis 05-31-2017

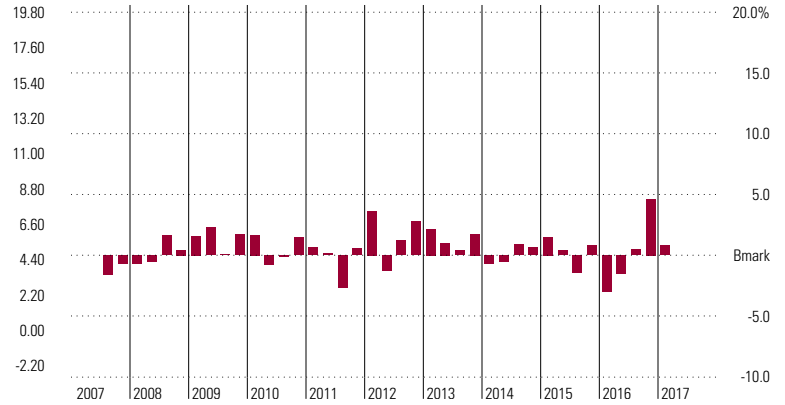
Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	6.59	5.96	6.27	5.47	9.94	9.18
Mean	5.15	4.25	9.64	7.10	7.44	5.62
Sharpe Ratio	0.78	0.70	1.54	1.30	0.74	0.60

MPT Statistics*

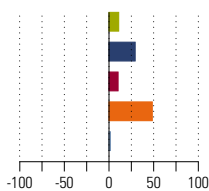
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.95	2.13	1.56
Beta	0.99	1.04	1.04
R-Squared	79.73	82.20	92.30

Portfolio-Level Performance Disclosure

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Fundamental Analysis 05-31-2017

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	10.79	10.79	0.00
US Stocks	29.23	29.23	0.00
Non-US Stocks	10.10	10.10	0.00
Bonds	48.38	48.38	0.00
Other/Not Clsfd	1.50	1.60	0.10
Total	100.00	100.10	0.10

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	96.61	95.42
Emerging Markets	3.39	4.58
Not Available	0.00	0.00
Valuation Multiples	Portfolio	Bmark
Price/Earnings	21.76	21.09
Price/Book	2.61	2.77
Price/Sales	1.52	1.71
Price/Cash Flow	11.94	11.87

Geometric Avg Capitalization (\$Mil)

Portfolio	28,427.47
Benchmark	30,348.54

Credit Quality Breakdown

	% of Bonds
AAA	15.34
AA	4.43
A	8.83
BBB	23.97
BB	16.04
B	17.42
Below B	12.11
NR	1.86

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.06	35.04
Avg Eff Duration	2.56	0.00
Avg Wtd Coupon	6.02	0.00

Profitability

	Portfolio 2017-05	Bmark 2017-05
% of Stocks		
Net Margin	11.16	13.21
ROE	17.67	20.17
ROA	6.22	6.73
Debt/Capital	40.46	40.52

Fund Statistics

Potential Cap Gains Exposure	11.11
Avg Net Expense Ratio	0.95
Avg Gross Expense Ratio	0.99

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.01	1.39
Distressed	3.28	2.07
Hard Asset	4.41	3.99
Cyclical	34.24	34.25
Slow Growth	9.64	11.20
Classic Growth	8.03	8.85
Aggressive Growth	13.25	8.25
Speculative Growth	0.66	2.68
Not Available	26.49	27.32

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Portfolio Snapshot

401k: Moderate - 60% Bonds/40% Stocks

Portfolio Value

\$10,000.00

Benchmark

Custom

Standardized and Tax Adjusted Returns

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If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and**Retail Money Market Funds (designated by an "L"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2017

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Artisan High Income Investor	—	—	16.65	—	—	6.65	03-19-2014	NA	NA	1.03	1.03
Federated High Yield Trust Service	—	—	14.70	7.87	7.79	8.47	08-23-1984	NA	NA	0.98 ¹	1.13
Glenmede Large Cap Core Port	—	—	16.91	14.71	8.43	9.27	02-27-2004	NA	NA	0.88	0.88
Hancock Horizon Burkenroad Sm Cp Inv	—	—	22.92	11.60	9.66	11.58	12-31-2001	NA	NA	1.39	1.39
Hennessy Focus Investor	—	—	9.81	13.05	8.79	13.16	01-03-1997	NA	NA	1.50	1.50
Laudus US Large Cap Growth	—	—	16.85	11.86	10.08	6.74	10-14-1997	NA	NA	0.75	0.75
Oakmark International Investor	—	—	21.68	8.98	4.59	9.97	09-30-1992	NA	NA	1.00 ²	1.05

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Annualized returns 03-31-2017											
Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
TCW Total Return Bond N	—	—	-0.07	3.66	6.01	6.04	02-26-1999	NA	NA	0.79 ³	0.87
Templeton Global Bond A	—	—	6.32	2.73	6.35	7.45	09-18-1986	4.25	NA	0.93 ⁴	0.99
Thompson Bond	—	—	12.07	3.69	5.74	5.65	02-10-1992	NA	NA	0.72	0.72
BBgBarc US Agg Bond TR USD			0.44	2.34	4.27	—	01-01-1976				
BBgBarc US Govt/Credit 1-5 Yr TR USD			0.52	1.30	2.95	—	10-01-1997				
BofAML US HY Master II TR USD			16.88	6.85	7.34	—	08-29-1986				
Citi WGBI NonUSD USD			-4.79	-1.50	2.64	—	11-01-1986				
MSCI ACWI Ex USA NR USD			13.13	4.36	1.35	—	01-01-2001				
MSCI EAFE NR USD			11.67	5.83	1.05	—	—				
Russell 1000 Growth TR USD			15.76	13.32	9.13	—	12-31-1978				
Russell 1000 TR USD			17.43	13.26	7.58	—	12-31-1978				
Russell 2000 TR USD			26.22	12.35	7.12	—	12-31-1978				
Russell Mid Cap Growth TR USD			14.07	11.95	8.13	—	12-31-1985				
S&P 500 TR USD			17.17	13.30	7.51	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.42	0.14	0.60	—	—				

1. Non-contractual waiver; Expires 05-01-2018
2. Contractual waiver; Expires 01-28-2018
3. Contractual waiver; Expires 03-01-2018
4. Contractual waiver; Expires 06-12-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Artisan High Income Investor	13.44	—	—	3.75	03-19-2014	9.33	—	—	3.70
Federated High Yield Trust Service	12.39	5.57	5.21	4.79	08-23-1984	8.25	5.04	4.92	4.86
Glenmede Large Cap Core Port	16.33	13.89	7.85	8.73	02-27-2004	9.53	11.51	6.64	7.52
Hancock Horizon Burkenroad Sm Cp Inv	22.92	11.29	9.30	11.32	12-31-2001	12.97	9.18	7.88	9.94
Hennessy Focus Investor	9.81	12.27	7.92	12.51	01-03-1997	5.55	10.39	7.04	11.53
Laudus US Large Cap Growth	16.40	9.86	9.02	5.77	10-14-1997	9.85	8.98	8.07	5.30
Oakmark International Investor	21.24	7.84	3.22	8.25	09-30-1992	12.56	6.75	3.17	7.82
TCW Total Return Bond N	-1.63	2.19	3.93	3.97	02-26-1999	0.02	2.19	3.87	3.90
Templeton Global Bond A	5.27	0.86	4.24	4.95	09-18-1986	3.53	1.28	4.12	4.83
Thompson Bond	10.19	1.99	3.97	3.72	02-10-1992	6.79	2.07	3.75	3.63

Portfolio Snapshot

401k: Moderate - 60% Bonds/40% Stocks

Portfolio Value

\$10,000.00

Benchmark

Custom

Non-Load Adjusted Returns

Total 10 holdings as of 05-31-2017	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Templeton Global Bond A (USD)	TPINX	MF	03-2017	20.00	2,000	4.73	—	10.18	1.02	4.40	6.21
Artisan High Income Investor (USD)	ARTFX	MF	03-2017	10.00	1,000	4.78	—	13.58	6.83	—	—
Federated High Yield Trust Service (USD)	FHYTX	MF	03-2017	10.00	1,000	4.05	6.74	12.26	4.72	8.62	7.78
Glenmede Large Cap Core Port (USD)	GTLOX	MF	03-2017	10.00	1,000	—	—	18.01	10.10	17.26	7.79
Laudus US Large Cap Growth (USD)	LGILX	MF	03-2017	10.00	1,000	—	—	20.36	11.07	15.13	9.90
Oakmark International Investor (USD)	OAKIX	MF	03-2017	10.00	1,000	—	—	30.07	3.30	13.97	4.66
TCW Total Return Bond N (USD)	TGMNX	MF	05-2017	10.00	1,000	2.58	5.19	1.23	2.08	3.71	6.22
Thompson Bond (USD)	THOPX	MF	03-2017	10.00	1,000	3.06	4.27	9.60	2.71	3.89	5.80
Hancock Horizon Burkenroad Sm Cp Inv (USD)	HHBUX	MF	04-2017	5.00	500	0.00	—	13.85	4.39	12.51	8.56
Hennessy Focus Investor (USD)	HFCSX	MF	03-2017	5.00	500	0.00	0.00	9.69	9.83	14.36	8.30

Return Participation 05-31-2017

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Artisan High Income Investor (USD, ARTFX)

Start Date

04-30-2014

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

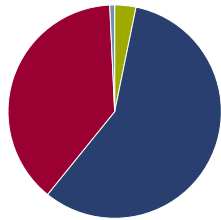
Portfolio Snapshot

401k: Very Aggressive - 100% Stocks

Portfolio Value
\$100.00

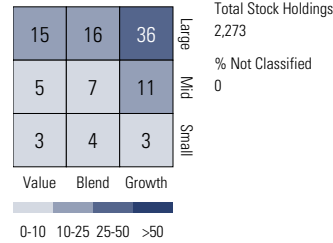
Benchmark
Custom

Analysis 05-31-2017

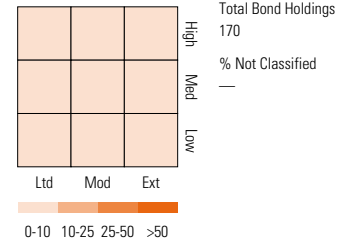


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	3.22	0.01
US Stocks	57.61	59.86
Non-US Stocks	38.43	40.04
Bonds	0.00	0.00
Other/Not Clsfd	0.74	0.10

Morningstar Equity Style Box %

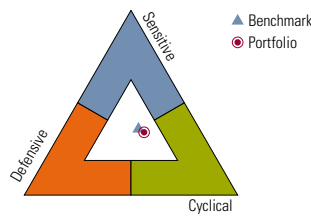


Morningstar Fixed Income Style Box %

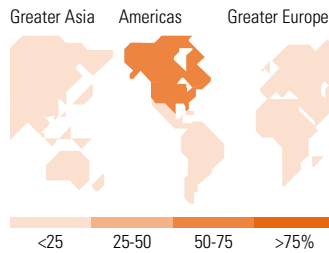


Stock Analysis 05-31-2017

Stock Sectors

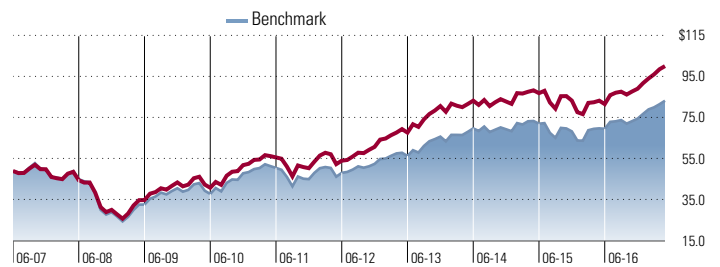


World Regions



Performance 05-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	47.67	39.44
Basic Matls	3.76	5.87
Consumer Cycl	20.62	14.56
Financial Svs	20.23	14.72
Real Estate	3.06	4.29
Sensitive	34.88	38.95
Commun Svs	2.04	3.45
Energy	3.28	3.86
Industrials	11.62	12.35
Technology	17.94	19.29
Defensive	17.45	21.61
Consumer Def	6.74	8.25
Healthcare	9.29	11.10
Utilities	1.42	2.26
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	63.35	63.86
North America	60.65	62.03
Latin America	2.70	1.83
Greater Europe	23.17	16.57
United Kingdom	6.32	4.10
Europe-Developed	15.20	10.16
Europe-Emerging	0.94	0.91
Africa/Middle East	0.71	1.40
Greater Asia	13.48	19.58
Japan	1.97	5.79
Australasia	1.14	1.65
Asia-Developed	2.68	5.14
Asia-Emerging	7.69	7.00
Not Classified	0.00	0.00

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.43	20.30	7.05	13.89	7.36
Benchmark Return	5.36	19.34	6.96	12.52	5.41
+/- Benchmark Return	1.07	0.96	0.09	1.37	1.95

Best/Worst Time Periods	Best %		Worst %	
	Period	Value	Period	Value
3 Months	35.25 (Mar 2009-May 2009)	-33.38 (Sep 2008-Nov 2008)		
1 Year	64.91 (Mar 2009-Feb 2010)	-43.51 (Mar 2008-Feb 2009)		
3 Years	30.11 (Mar 2009-Feb 2012)	-5.91 (Jul 2007-Jun 2010)		

Portfolio Yield (05-31-2017)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 05-31-2017

Top 7 holdings out of 7

- Glenmede Large Cap Core Port (USD)
- Laudus US Large Cap Growth (USD)
- Oakmark International Investor (USD)
- Driehaus Emerging Markets Growth (USD)
- Hancock Horizon Burkenroad Sm Cp Inv (USD)
- Hennessy Focus Investor (USD)
- Thornburg International Growth A (USD)

Symbol	Type	Holding Value \$	% Assets
GTLOX	MF	20	20.00
LGILX	MF	20	20.00
OAKIX	MF	20	20.00
DREGX	MF	10	10.00
HHBUX	MF	10	10.00
HFCSX	MF	10	10.00
TIGAX	MF	10	10.00

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Portfolio Snapshot

401k: Very Aggressive - 100% Stocks

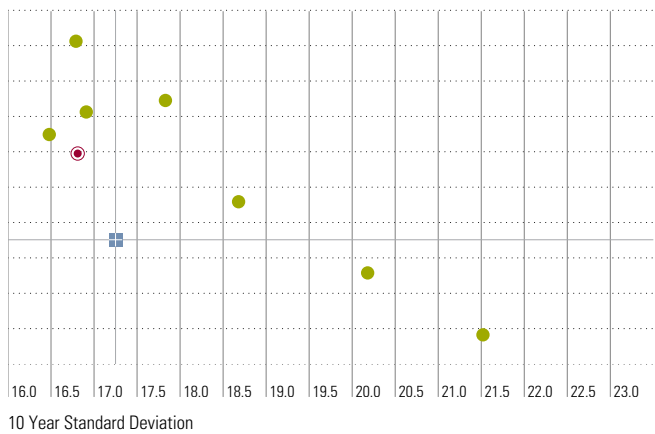
Portfolio Value
\$100.00

Benchmark
Custom

Risk Analysis 05-31-2017

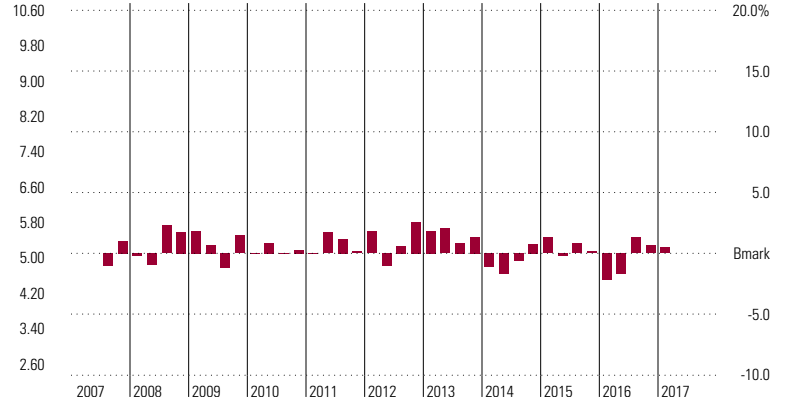
Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.26	11.08	10.53	10.19	16.81	17.25
Mean	7.05	6.96	13.89	12.52	7.36	5.41
Sharpe Ratio	0.66	0.66	1.36	1.27	0.49	0.37

MPT Statistics

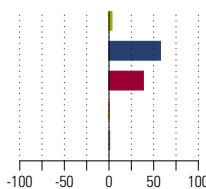
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.13	1.18	1.97
Beta	1.00	1.01	0.96
R-Squared	96.12	94.83	98.01

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 05-31-2017

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.22	3.22	0.00
US Stocks	57.61	57.61	0.00
Non-US Stocks	38.43	38.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.74	0.74	0.00
Total	100.00	100.00	0.00

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	88.19	89.29
Emerging Markets	11.81	10.71
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	22.02	19.88
Price/Book	2.71	2.45
Price/Sales	1.70	1.59
Price/Cash Flow	12.68	11.08

Profitability

	Portfolio	Bmark
% of Stocks	2017-05	2017-05
Net Margin	12.64	13.73
ROE	17.77	19.00
ROA	6.75	6.63
Debt/Capital	37.83	38.29

Fund Statistics

Potential Cap Gains Exposure	24.95
Avg Net Expense Ratio	1.12
Avg Gross Expense Ratio	1.13

Geometric Avg Capitalization (\$Mil)

Portfolio	26,897.12
Benchmark	24,797.70

Credit Quality Breakdown

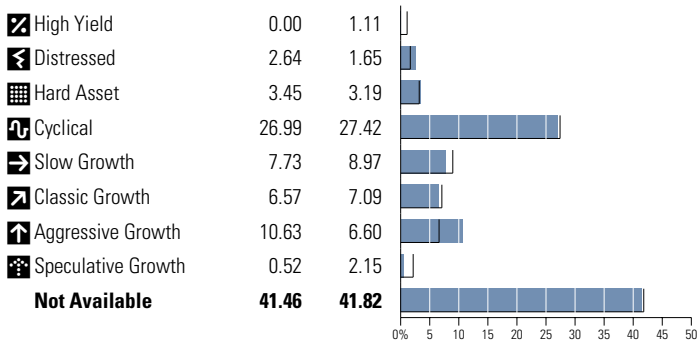
	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

Type Weightings

% of Stocks



Portfolio Snapshot

401k: Very Aggressive - 100% Stocks

Portfolio Value
\$100.00

Benchmark
Custom

Standardized and Tax Adjusted Returns

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Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

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Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

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Annualized returns 03-31-2017

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Driehaus Emerging Markets Growth	—	—	14.42	2.67	3.76	11.30	12-31-1997	NA	NA	1.67	1.67
Glenmede Large Cap Core Port	—	—	16.91	14.71	8.43	9.27	02-27-2004	NA	NA	0.88	0.88
Hancock Horizon Burkenroad Sm Cp Inv	—	—	22.92	11.60	9.66	11.58	12-31-2001	NA	NA	1.39	1.39
Hennessy Focus Investor	—	—	9.81	13.05	8.79	13.16	01-03-1997	NA	NA	1.50	1.50
Laudus US Large Cap Growth	—	—	16.85	11.86	10.08	6.74	10-14-1997	NA	NA	0.75	0.75
Oakmark International Investor	—	—	21.68	8.98	4.59	9.97	09-30-1992	NA	NA	1.00 ¹	1.05

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Annualized returns 03-31-2017											
Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Thornburg International Growth A	—	—	3.87	6.02	5.65	6.13	02-01-2007	4.50	NA	1.39	1.39
BBgBarc US Agg Bond TR USD			0.44	2.34	4.27	—	—				
MSCI ACWI Ex USA NR USD			13.13	4.36	1.35	—	01-01-2001				
MSCI EAFE NR USD			11.67	5.83	1.05	—	—				
MSCI EM NR USD			17.22	0.81	2.72	—	01-01-2001				
MSCI World Ex USA SMID NR USD			10.68	7.24	—	—	06-05-2007				
Russell 1000 Growth TR USD			15.76	13.32	9.13	—	12-31-1978				
Russell 1000 TR USD			17.43	13.26	7.58	—	12-31-1978				
Russell 2000 TR USD			26.22	12.35	7.12	—	12-31-1978				
Russell Mid Cap Growth TR USD			14.07	11.95	8.13	—	12-31-1985				
S&P 500 TR USD			17.17	13.30	7.51	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.42	0.14	0.60	—	—				

1. Contractual waiver; Expires 01-28-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Driehaus Emerging Markets Growth	14.22	2.33	2.16	9.95	12-31-1997	8.15	2.02	2.60	9.43
Glenmede Large Cap Core Port	16.33	13.89	7.85	8.73	02-27-2004	9.53	11.51	6.64	7.52
Hancock Horizon Burkenroad Sm Cp Inv	22.92	11.29	9.30	11.32	12-31-2001	12.97	9.18	7.88	9.94
Hennessy Focus Investor	9.81	12.27	7.92	12.51	01-03-1997	5.55	10.39	7.04	11.53
Laudus US Large Cap Growth	16.40	9.86	9.02	5.77	10-14-1997	9.85	8.98	8.07	5.30
Oakmark International Investor	21.24	7.84	3.22	8.25	09-30-1992	12.56	6.75	3.17	7.82
Thornburg International Growth A	3.85	5.58	5.26	5.74	02-01-2007	2.20	4.64	4.40	4.81

Portfolio Snapshot

401k: Very Aggressive - 100% Stocks

Portfolio Value
\$100.00

Benchmark
Custom

Non-Load Adjusted Returns

Total 7 holdings as of 05-31-2017	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Glenmede Large Cap Core Port (USD)	GTLOX	MF	03-2017	20.00	20	—	—	18.01	10.10	17.26	7.79
Laudus US Large Cap Growth (USD)	LGILX	MF	03-2017	20.00	20	—	—	20.36	11.07	15.13	9.90
Oakmark International Investor (USD)	OAKIX	MF	03-2017	20.00	20	—	—	30.07	3.30	13.97	4.66
Driehaus Emerging Markets Growth (USD)	DREGX	MF	04-2017	10.00	10	—	—	21.58	1.14	6.23	3.26
Hancock Horizon Burkenroad Sm Cp Inv (USD)	HHBUX	MF	04-2017	10.00	10	0.00	—	13.85	4.39	12.51	8.56
Hennessy Focus Investor (USD)	HFCSX	MF	03-2017	10.00	10	0.00	0.00	9.69	9.83	14.36	8.30
Thornburg International Growth A (USD)	TIGAX	MF	04-2017	10.00	10	—	—	18.90	4.50	11.35	6.27

Performance Disclosure

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See Disclosure Page for Standardized Returns.

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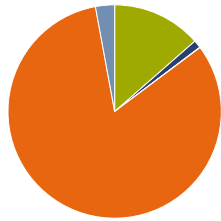
Portfolio Snapshot

401k: Very Conservative - 100% Bonds

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2017

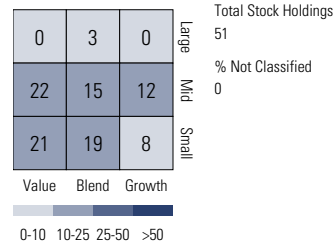


Asset Allocation

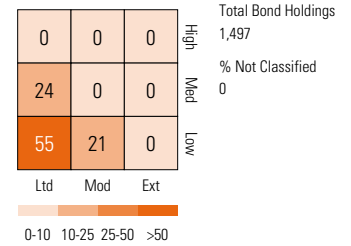
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmk Net %
Cash	13.54	2.40
US Stocks	1.17	0.00
Non-US Stocks	0.06	0.00
Bonds	82.34	42.60
Other/Not Clsfd	2.89	55.00

Morningstar Equity Style Box %

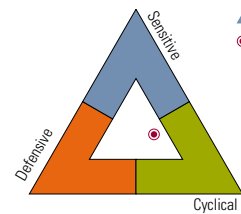


Morningstar Fixed Income Style Box %

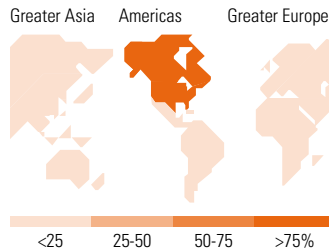


Stock Analysis 05-31-2017

Stock Sectors

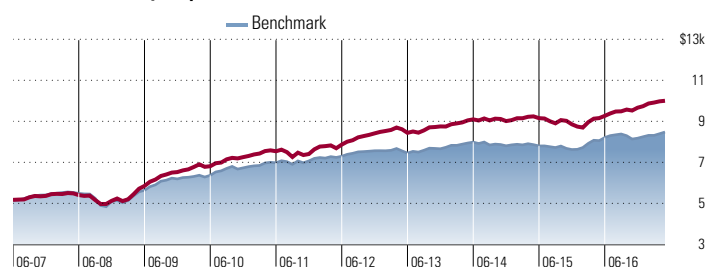


World Regions



Performance 05-31-2017

Investment Activity Graph



	Portfolio (%)	Bmk (%)
Cyclical	55.11	—
Basic Matls	5.55	—
Consumer Cycl	46.93	—
Financial Svs	2.63	—
Real Estate	0.00	—
Sensitive	30.88	—
Commun Svs	0.00	—
Energy	10.88	—
Industrials	6.04	—
Technology	13.96	—
Defensive	14.01	—
Consumer Def	3.05	—
Healthcare	5.18	—
Utilities	5.78	—
Not Classified	0.00	—

	Portfolio (%)	Bmk (%)
Americas	96.11	—
North America	96.11	—
Latin America	0.00	—
Greater Europe	3.89	—
United Kingdom	0.00	—
Europe-Developed	1.10	—
Europe-Emerging	0.00	—
Africa/Middle East	2.79	—
Greater Asia	0.00	—
Japan	0.00	—
Australasia	0.00	—
Asia-Developed	0.00	—
Asia-Emerging	0.00	—
Not Classified	0.00	—

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.34	9.21	3.41	5.41	6.77
Benchmark Return	1.96	5.21	2.20	3.21	5.00
+/- Benchmark Return	-0.62	4.00	1.21	2.20	1.77

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	12.51 (Apr 2009-Jun 2009)	-7.61 (Sep 2008-Nov 2008)
1 Year	30.80 (Dec 2008-Nov 2009)	-7.31 (Nov 2007-Oct 2008)
3 Years	15.00 (Mar 2009-Feb 2012)	0.65 (Mar 2013-Feb 2016)

Portfolio Yield (05-31-2017)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 05-31-2017

Top 5 holdings out of 5

- Thompson Bond (USD)
- Artisan High Income Investor (USD)
- TCW Total Return Bond N (USD)
- Templeton Global Bond A (USD)
- Federated High Yield Trust Service (USD)

Symbol	Type	Holding Value \$	% Assets
THOPX	MF	2,500	25.00
ARTEFX	MF	2,000	20.00
TGMNX	MF	2,000	20.00
TPINX	MF	2,000	20.00
FHYTX	MF	1,500	15.00

Portfolio Snapshot

401k: Very Conservative - 100% Bonds

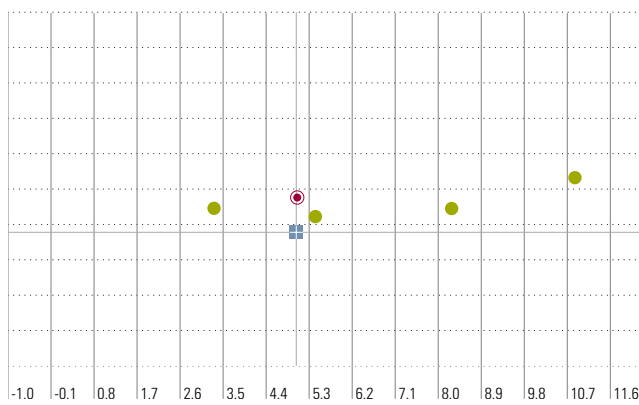
Portfolio Value
\$10,000.00

Benchmark
Custom

Risk Analysis 05-31-2017

Risk/Reward Scatterplot

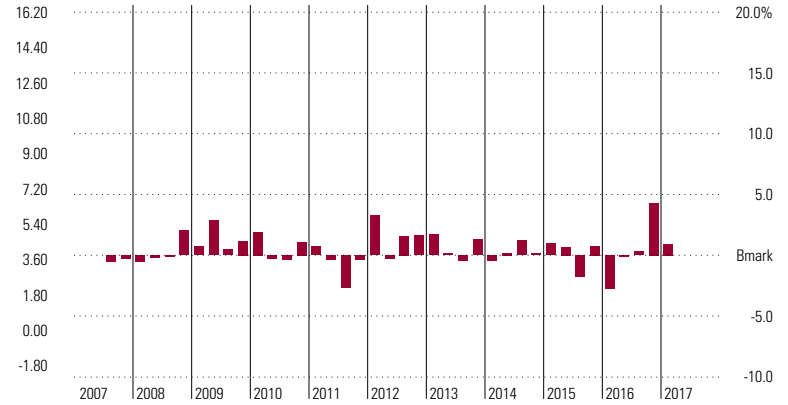
● Portfolio ● Holdings ■ Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	3.72	3.55	3.58	3.24	5.05	5.03
Mean	3.41	2.20	5.41	3.21	6.77	5.00
Sharpe Ratio	0.87	0.57	1.48	0.96	1.25	0.91

MPT Statistics*

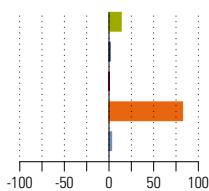
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.65	2.58	2.27
Beta	0.77	0.85	0.87
R-Squared	53.75	58.91	74.91

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 05-31-2017

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	13.54	13.54	0.00
US Stocks	1.17	1.17	0.00
Non-US Stocks	0.06	0.06	0.00
Bonds	82.34	82.34	0.00
Other/Not Clsfd	2.89	2.99	0.10
Total	100.00	100.10	0.10

Market Maturity

	Portfolio	Bmark
% of Stocks	100.00	—
Developed Markets	100.00	—
Emerging Markets	0.00	—
Not Available	0.00	—

Geometric Avg Capitalization (\$Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (\$Mil)	3,379.40	—

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	18.65	—
Price/Book	2.31	—
Price/Sales	0.76	—
Price/Cash Flow	6.34	—

Credit Quality Breakdown

	% of Bonds
AAA	17.88
AA	3.39
A	7.44
BBB	25.91
BB	14.49
B	16.32
Below B	12.84
NR	1.74

Profitability

	Portfolio 2017-05	Bmark 2017-05
% of Stocks	2017-05	2017-05
Net Margin	4.45	—
ROE	21.04	—
ROA	-1.72	—
Debt/Capital	64.68	—

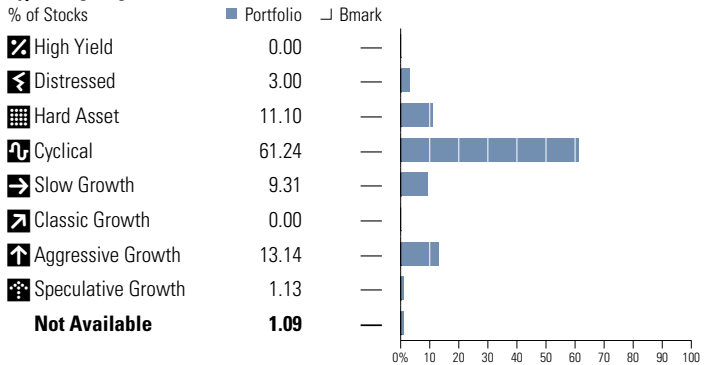
Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.47	45.96
Avg Eff Duration	2.79	0.00
Avg Wtd Coupon	5.64	0.00

Fund Statistics

	Portfolio	Bmark
Potential Cap Gains Exposure	0.32	—
Avg Net Expense Ratio	0.88	—
Avg Gross Expense Ratio	0.93	—

Type Weightings



*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

Portfolio Value

\$10,000.00

Benchmark

Custom

401k: Very Conservative - 100% Bonds

Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and**Retail Money Market Funds (designated by an "L"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2017

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Artisan High Income Investor	—	—	16.65	—	—	6.65	03-19-2014	NA	NA	1.03	1.03
Federated High Yield Trust Service	—	—	14.70	7.87	7.79	8.47	08-23-1984	NA	NA	0.98 ¹	1.13
TCW Total Return Bond N	—	—	-0.07	3.66	6.01	6.04	02-26-1999	NA	NA	0.79 ²	0.87
Templeton Global Bond A	—	—	6.32	2.73	6.35	7.45	09-18-1986	4.25	NA	0.93 ³	0.99
Thompson Bond	—	—	12.07	3.69	5.74	5.65	02-10-1992	NA	NA	0.72	0.72
BBgBarc US Agg Bond TR USD			0.44	2.34	4.27	—	01-01-1976				
BBgBarc US Govt/Credit 1-5 Yr TR USD			0.52	1.30	2.95	—	10-01-1997				

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Annualized returns 03-31-2017											
Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
BofAML US HY Master II TR USD			16.88	6.85	7.34	—	08-29-1986				
Citi WGBI NonUSD USD			-4.79	-1.50	2.64	—	11-01-1986				
MSCI EAFE NR USD			11.67	5.83	1.05	—	—				
S&P 500 TR USD			17.17	13.30	7.51	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.42	0.14	0.60	—	—				

1. Non-contractual waiver; Expires 05-01-2018

2. Contractual waiver; Expires 03-01-2018

3. Contractual waiver; Expires 06-12-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Artisan High Income Investor	13.44	—	—	3.75	03-19-2014	9.33	—	—	3.70	
Federated High Yield Trust Service	12.39	5.57	5.21	4.79	08-23-1984	8.25	5.04	4.92	4.86	
TCW Total Return Bond N	-1.63	2.19	3.93	3.97	02-26-1999	0.02	2.19	3.87	3.90	
Templeton Global Bond A	5.27	0.86	4.24	4.95	09-18-1986	3.53	1.28	4.12	4.83	
Thompson Bond	10.19	1.99	3.97	3.72	02-10-1992	6.79	2.07	3.75	3.63	

Portfolio Snapshot

401k: Very Conservative - 100% Bonds

Portfolio Value

\$10,000.00

Benchmark

Custom

Non-Load Adjusted Returns

Total 5 holdings as of 05-31-2017	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC	30-day SEC	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
						Yield Subsidized	Yield Unsubsidized				
Thompson Bond (USD)	THOPX	MF	03-2017	25.00	2,500	3.06	4.27	9.60	2.71	3.89	5.80
Artisan High Income Investor (USD)	ARTFX	MF	03-2017	20.00	2,000	4.78	—	13.58	6.83	—	—
TCW Total Return Bond N (USD)	TGMNX	MF	05-2017	20.00	2,000	2.58	5.19	1.23	2.08	3.71	6.22
Templeton Global Bond A (USD)	TPINX	MF	03-2017	20.00	2,000	4.73	—	10.18	1.02	4.40	6.21
Federated High Yield Trust Service (USD)	FHYTX	MF	03-2017	15.00	1,500	4.05	6.74	12.26	4.72	8.62	7.78

Return Participation 05-31-2017

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Artisan High Income Investor (USD, ARTFX)

Start Date

04-30-2014

Performance Disclosure

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