

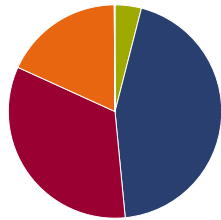
Portfolio Snapshot

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

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2019

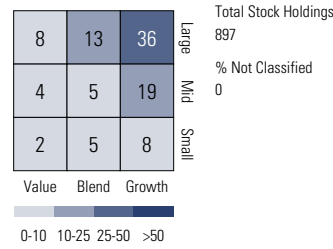


Asset Allocation

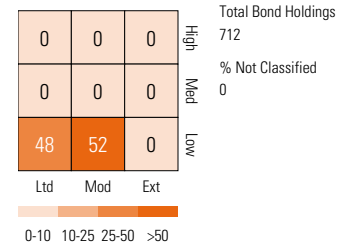
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	3.99	4.48
US Stocks	44.47	44.62
Non-US Stocks	33.33	33.26
Bonds	18.09	17.52
Other/Not Clsfd	0.11	0.11

Morningstar Equity Style Box %

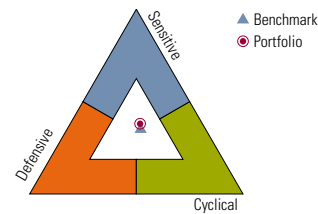


Morningstar Fixed Income Style Box %

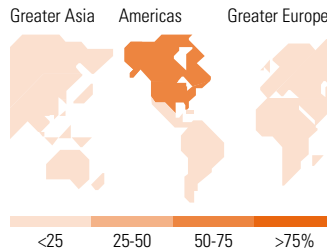


Stock Analysis 05-31-2019

Stock Sectors



World Regions



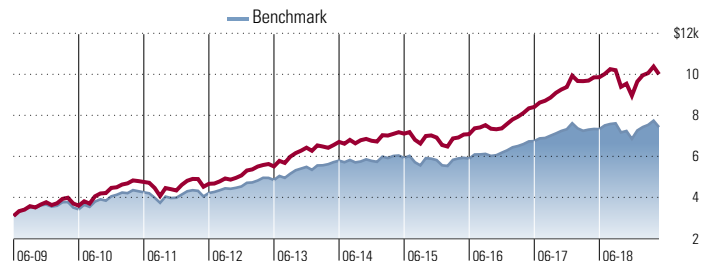
	Portfolio (%)	Bmark (%)
Cyclical	32.70	36.90
Basic Matls	4.23	4.60
Consumer Cycl	13.10	11.81
Financial Svs	13.22	17.28
Real Estate	2.15	3.21
Sensitive	44.10	37.08
Commun Svs	1.70	3.78
Energy	2.33	5.29
Industrials	11.25	11.58
Technology	28.82	16.43
Defensive	23.20	26.02
Consumer Def	6.78	9.66
Healthcare	15.03	12.84
Utilities	1.39	3.52
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	61.67	57.31
North America	58.67	57.29
Latin America	3.00	0.02
Greater Europe	16.08	26.82
United Kingdom	4.39	7.32
Europe-Developed	9.98	19.29
Europe-Emerging	0.90	0.02
Africa/Middle East	0.81	0.19
Greater Asia	22.25	15.87
Japan	9.98	10.33
Australasia	0.70	3.10
Asia-Developed	3.24	2.15
Asia-Emerging	8.33	0.29
Not Classified	0.00	0.00

Performance 05-31-2019

Investment Activity Graph

Initial Mkt Val: \$3,093 Final Mkt Val: \$10,000



Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.51	1.51	12.30	8.84	12.56
Benchmark Return	-0.05	1.19	7.78	5.36	9.15
+/- Benchmark Return	0.56	0.32	4.52	3.48	3.41

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

Best/Worst Time Periods

	Best %	Worst %
3 Months	15.34 (Jul 2009-Sep 2009)	-14.46 (Jul 2011-Sep 2011)
1 Year	32.13 (Jul 2010-Jun 2011)	-7.86 (Mar 2015-Feb 2016)
3 Years	17.75 (Oct 2011-Sep 2014)	4.66 (Jan 2014-Dec 2016)

Portfolio Yield (05-31-2019)

12-Month Yield — 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 05-31-2019

Top 10 holdings out of 10

- Glenmede Quant US Large Cap Core Eq (USD)
- Laudus US Large Cap Growth (USD)
- Artisan High Income Investor (USD)
- Brown Capital Mgmt Intl Sm Co Inv (USD)
- Driehaus Emerging Markets Growth Inv (USD)
- MFS Intl Diversification A (USD)
- T. Rowe Price Global Multi-Sector Bd Inv (USD)
- MFS Mid Cap Growth A (USD)
- Brown Capital Mgmt Small Co Inv (USD)
- Hennessy Japan Small Cap Investor (USD)

Symbol	Type	Holding Value \$	% Assets
GTLOX	MF	1,500	15.00
LGILX	MF	1,500	15.00
ARFX	MF	1,000	10.00
BCSVX	MF	1,000	10.00
DREGX	MF	1,000	10.00
MDIDX	MF	1,000	10.00
PRSNX	MF	1,000	10.00
OTCAX	MF	800	8.00
BCSIX	MF	700	7.00
HJPSX	MF	500	5.00

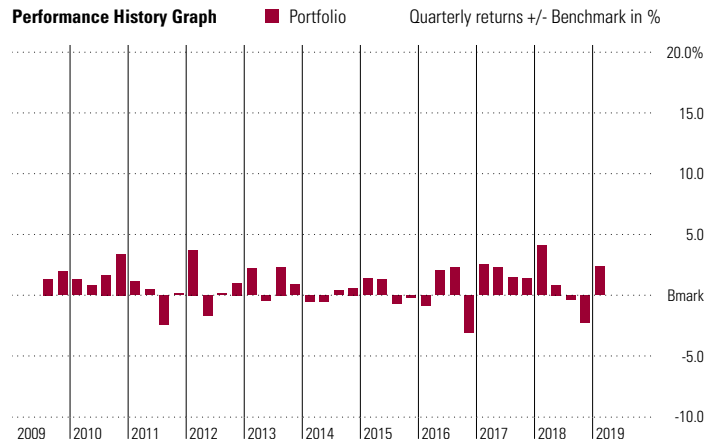
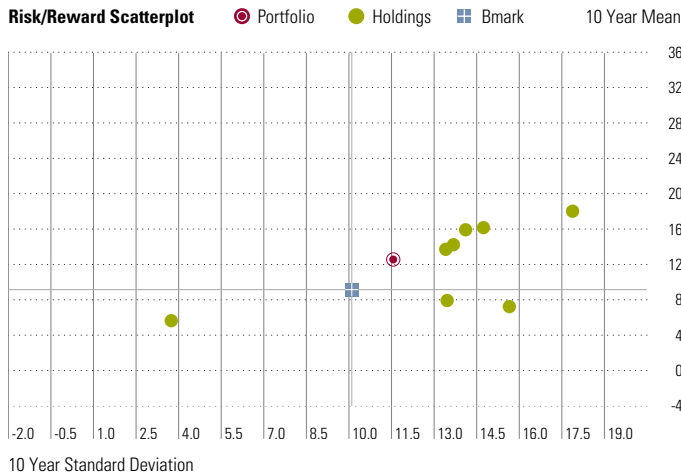
Portfolio Snapshot

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

Portfolio Value
\$10,000.00

Benchmark
Custom

Risk Analysis 05-31-2019



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	10.02	8.32	9.99	8.77	11.56	10.10
Mean	12.30	7.78	8.84	5.36	12.56	9.15
Sharpe Ratio	1.12	0.80	0.84	0.55	1.10	0.91

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	3.30	2.95	2.39
Beta	1.15	1.09	1.10
R-Squared	91.82	91.79	92.40

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 05-31-2019

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.99	4.17	0.18
US Stocks	44.47	44.47	0.00
Non-US Stocks	33.33	33.33	0.00
Bonds	18.09	18.67	0.58
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	100.76	0.76

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.32	3.21
Distressed	0.00	0.21
Hard Asset	1.71	4.35
Cyclical	23.80	23.54
Slow Growth	5.55	9.16
Classic Growth	9.10	8.02
Aggressive Growth	10.88	6.22
Speculative Growth	4.12	0.84
Not Available	44.52	44.45

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	87.21	99.67
Emerging Markets	12.79	0.33
Not Available	0.00	0.00
Valuation Multiples	Portfolio	Bmark
Price/Earnings	22.64	16.74
Price/Book	3.46	2.09
Price/Sales	2.01	1.52
Price/Cash Flow	15.95	10.80

Profitability

	Portfolio 2019-05	Bmark 2019-05
% of Stocks		
Net Margin	15.83	16.38
ROE	20.93	21.54
ROA	8.47	7.77
Debt/Capital	34.53	40.04

Fund Statistics

Potential Cap Gains Exposure	23.60
Avg Net Expense Ratio	1.05
Avg Gross Expense Ratio	1.29

Geometric Avg Capitalization (\$Mil)

Portfolio	20,070.45
Benchmark	64,258.51

Credit Quality Breakdown

	% of Bonds
AAA	10.76
AA	2.00
A	7.86
BBB	17.11
BB	18.67
B	28.18
Below B	11.11
NR	4.31

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.62	48.06
Avg Eff Duration	3.41	0.00
Avg Wtd Coupon	—	0.00

*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. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

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 03-31-2019

Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Artisan High Income Investor	—	—	4.28	6.05	—	6.05	03-19-2014	NA	NA	1.00	1.00	2.00
Brown Capital Mgmt Intl Sm Co Inv	—	—	3.32	—	—	16.79	09-30-2015	NA	NA	1.41 ¹	3.74	2.00
Brown Capital Mgmt Small Co Inv	—	—	11.05	13.52	19.58	12.69	07-23-1992	NA	NA	1.26	1.26	NA
Driehaus Emerging Markets Growth Inv	—	—	-9.07	3.43	10.82	11.10	12-31-1997	NA	NA	1.39	1.39	2.00

Annualized returns 03-31-2019												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Glenmede Quant US Large Cap Core Eq	—	—	3.01	9.77	16.43	9.26	02-27-2004	NA	NA	0.85	0.85	NA
Hennessy Japan Small Cap Investor	—	—	-10.73	11.83	15.77	9.77	08-31-2007	NA	NA	1.47	1.47	NA
Laudus US Large Cap Growth	—	—	12.78	13.68	18.00	7.95	10-14-1997	NA	NA	0.76	0.76	NA
MFS Intl Diversification A	—	—	-6.06	3.62	9.93	6.76	09-30-2004	5.75	NA	1.12 ²	1.14	NA
MFS Mid Cap Growth A	—	—	7.16	10.81	16.88	8.01	12-01-1993	5.75	NA	1.13	1.13	NA
T. Rowe Price Global Multi-Sector Bd Inv	—	—	3.92	3.71	6.27	6.51	12-15-2008	NA	NA	0.64 ³	0.72	NA
BBgBarc US Agg Bond TR USD			4.48	2.74	3.77	—	01-01-1976					
ICE BofAML US 3M Trsy Bill Yld USD			2.16	0.77	0.43	—	12-31-1996					
MSCI EAFE NR USD			-3.71	2.33	8.96	—	03-31-1986					
S&P 500 TR USD			9.50	10.91	15.92	—	09-11-1989					
USTREAS T-Bill Auction Ave 3 Mon			2.24	0.80	0.45	—	02-28-1941					

1. Contractual waiver; Expires 07-31-2020

2. Contractual waiver; Expires 09-30-2019

3. Contractual waiver that may expire at any time

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	1.60	3.07	—	3.09	03-19-2014	2.51	3.24	—	3.25	
Brown Capital Mgmt Intl Sm Co Inv	3.20	—	—	16.42	09-30-2015	2.08	—	—	13.66	
Brown Capital Mgmt Small Co Inv	9.46	11.87	18.62	11.89	07-23-1992	7.65	10.67	17.01	11.26	
Driehaus Emerging Markets Growth Inv	-10.06	2.95	9.90	9.81	12-31-1997	-5.40	2.60	8.86	9.34	
Glenmede Quant US Large Cap Core Eq	0.55	8.45	15.49	8.52	02-27-2004	2.80	7.57	14.00	7.72	
Hennessy Japan Small Cap Investor	-11.40	10.62	13.63	8.00	08-31-2007	-6.38	9.31	12.60	7.42	
Laudus US Large Cap Growth	10.59	11.06	16.29	6.81	10-14-1997	8.75	10.32	15.08	6.38	
MFS Intl Diversification A	-7.04	2.98	9.39	5.99	09-30-2004	-3.88	2.61	8.19	5.40	
MFS Mid Cap Growth A	6.06	9.26	16.07	6.48	12-01-1993	4.96	8.34	14.53	6.09	
T. Rowe Price Global Multi-Sector Bd Inv	1.88	1.98	4.30	4.52	12-15-2008	2.29	2.05	4.15	4.35	

Portfolio Snapshot**Portfolio Value**
\$10,000.00**Benchmark**
Custom**401k: Aggressive - 20% Bonds/80% Stocks****Non-Load Adjusted Returns**

Total 10 holdings as of 05-31-2019	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Glenmede Quant US Large Cap Core Eq (USD)	GTLOX	MF	03-2019	15.00	1,500	—	—	-2.82	9.85	8.44	14.23
Laudus US Large Cap Growth (USD)	LGILX	MF	03-2019	15.00	1,500	—	—	5.73	17.82	13.24	16.16
Artisan High Income Investor (USD)	ARTFX	MF	03-2019	10.00	1,000	—	—	4.24	7.46	5.91	—
Brown Capital Mgmt Intl Sm Co Inv (USD)	BCSVX	MF	03-2019	10.00	1,000	—	—	1.01	16.00	—	—
Driehaus Emerging Markets Growth Inv (USD)	DREGX	MF	04-2019	10.00	1,000	—	—	-6.94	10.10	2.58	7.23
MFS Intl Diversification A (USD)	MDIDX	MF	04-2019	10.00	1,000	—	—	-2.15	8.50	3.84	7.92
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	03-2019	10.00	1,000	—	—	6.70	4.70	3.55	5.64
MFS Mid Cap Growth A (USD)	OTCAX	MF	04-2019	8.00	800	—	—	11.93	16.49	12.72	15.92
Brown Capital Mgmt Small Co Inv (USD)	BCSIX	MF	03-2019	7.00	700	—	—	2.41	18.52	15.11	18.02
Hennessy Japan Small Cap Investor (USD)	HJPSX	MF	03-2019	5.00	500	0.51 2019-05-31	0.51 2019-05-31	-11.37	13.34	11.38	13.71

Return Participation 05-31-2019

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

Brown Capital Mgmt Intl Sm Co Inv (USD, BCSVX)
Artisan High Income Investor (USD, ARTFX)

Start Date

10-31-2015
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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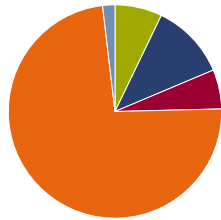
Portfolio Snapshot

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

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2019

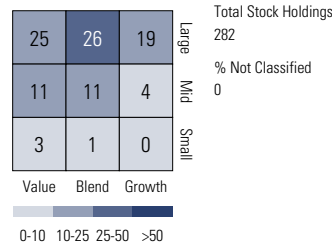


Asset Allocation

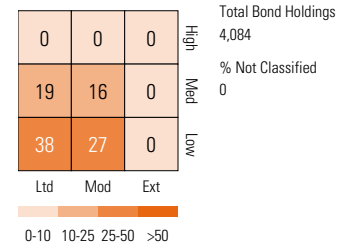
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	7.15	9.13
US Stocks	11.50	13.33
Non-US Stocks	5.96	6.00
Bonds	73.52	71.20
Other/Not Clsfd	1.87	0.34

Morningstar Equity Style Box %

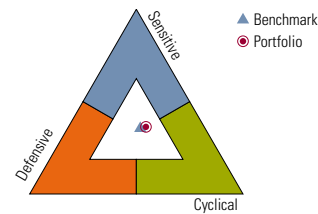


Morningstar Fixed Income Style Box %

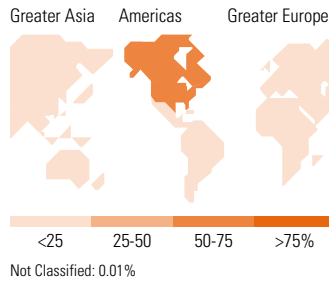


Stock Analysis 05-31-2019

Stock Sectors



World Regions



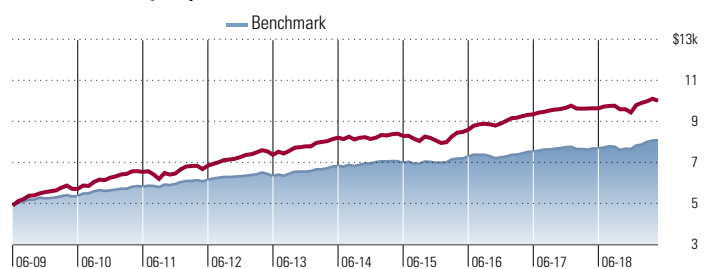
	Portfolio (%)	Bmark (%)
Cyclical	41.12	35.91
Basic Matls	8.89	3.97
Consumer Cycl	10.62	11.89
Financial Svs	17.25	16.96
Real Estate	4.36	3.09
Sensitive	40.20	38.24
Commun Svs	4.64	3.71
Energy	7.17	5.19
Industrials	13.41	11.17
Technology	14.98	18.17
Defensive	18.68	25.85
Consumer Def	9.51	9.16
Healthcare	7.67	13.20
Utilities	1.50	3.49
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	70.98	68.98
North America	70.31	68.97
Latin America	0.67	0.01
Greater Europe	13.99	19.58
United Kingdom	4.57	5.41
Europe-Developed	8.68	14.00
Europe-Emerging	0.71	0.03
Africa/Middle East	0.03	0.14
Greater Asia	15.02	11.44
Japan	9.60	7.44
Australasia	0.42	2.23
Asia-Developed	4.13	1.56
Asia-Emerging	0.87	0.21
Not Classified	0.01	0.00

Performance 05-31-2019

Investment Activity Graph

Initial Mkt Val: \$4,890 Final Mkt Val: \$10,000



Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.03	3.81	5.64	4.23	7.62
Benchmark Return	2.66	5.22	3.92	3.51	5.19
+/- Benchmark Return	-1.63	-1.41	1.72	0.72	2.43

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

Best/Worst Time Periods

Best %	Worst %
3 Months: 9.75 (Jul 2009-Sep 2009)	-5.21 (Jul 2011-Sep 2011)
1 Year: 18.79 (Jun 2009-May 2010)	-4.19 (Mar 2015-Feb 2016)
3 Years: 11.81 (Jul 2009-Jun 2012)	2.58 (Mar 2013-Feb 2016)

Portfolio Yield (05-31-2019)

12-Month Yield — 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 05-31-2019

Top 7 holdings out of 7

- T. Rowe Price Global Multi-Sector Bd Inv (USD)
- Artisan High Income Investor (USD)
- Federated High Yield Trust Service (USD)
- First Eagle Global A (USD)
- PGIM Total Return Bond Z (USD)
- Thompson Bond (USD)
- Glenmede Quant US Large Cap Core Eq (USD)

Symbol	Type	Holding Value \$	% Assets
PRSNX	MF	2,000	20.00
ARTFX	MF	1,500	15.00
FHYTX	MF	1,500	15.00
SGENX	MF	1,500	15.00
PDBZX	MF	1,500	15.00
THOPX	MF	1,500	15.00
GTLOX	MF	500	5.00

Portfolio Snapshot

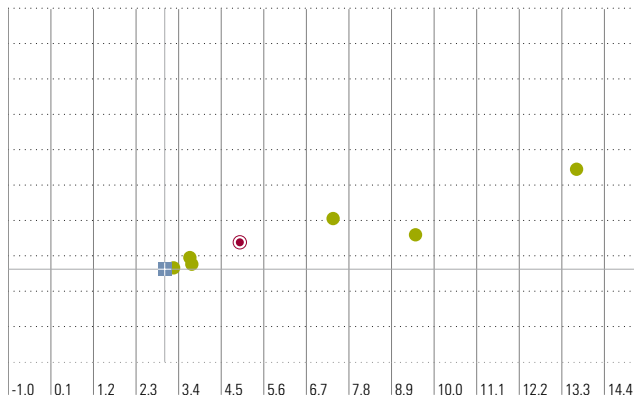
401k: Conservative - 80% Bonds/20% Stocks

Portfolio Value
\$10,000.00

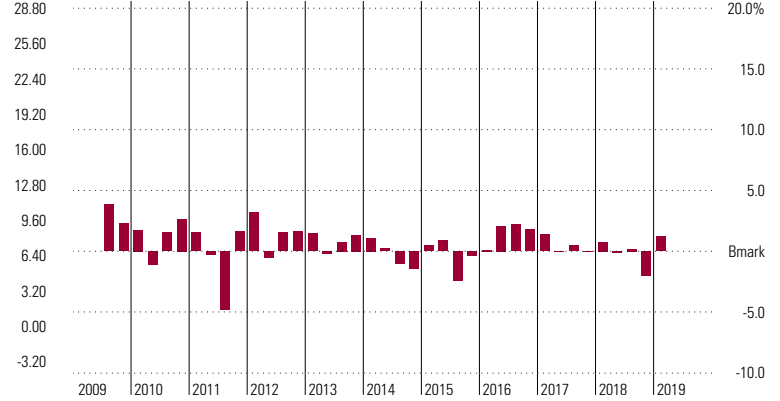
Benchmark
Custom

Risk Analysis 05-31-2019

Risk/Reward Scatterplot ● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph ■ Portfolio Quarterly returns +/- Benchmark in %



10 Year Standard Deviation

Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	3.61	2.90	4.23	2.89	4.98	3.04
Mean	5.64	3.92	4.23	3.51	7.62	5.19
Sharpe Ratio	1.16	0.87	0.80	0.92	1.44	1.55

MPT Statistics*

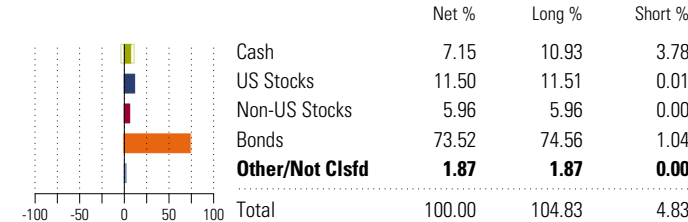
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.61	0.21	0.55
Beta	1.02	1.20	1.39
R-Squared	65.67	67.17	72.26

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 05-31-2019

Asset Allocation



Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	97.74	99.75
Emerging Markets	2.25	0.25
Not Available	0.01	0.00
Valuation Multiples		
Price/Earnings	16.15	17.28
Price/Book	1.96	2.29
Price/Sales	1.35	1.64
Price/Cash Flow	10.65	11.20

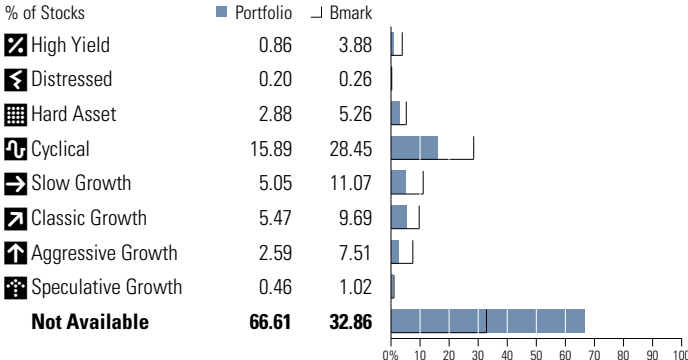
Geometric Avg Capitalization (\$Mil)

Portfolio	31,890.13
Benchmark	73,243.66

Credit Quality Breakdown % of Bonds

AAA	13.12
AA	4.58
A	8.87
BBB	24.52
BB	14.05
B	20.91
Below B	9.33
NR	4.61

Type Weightings



Profitability

	Portfolio 2019-05	Bmark 2019-05
% of Stocks		
Net Margin	14.33	16.68
ROE	17.87	22.75
ROA	6.58	8.12
Debt/Capital	38.95	41.09

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.11	54.22
Avg Eff Duration	3.58	0.12
Avg Wtd Coupon	—	0.00

Fund Statistics

Potential Cap Gains Exposure	5.25
Avg Net Expense Ratio	0.81
Avg Gross Expense Ratio	0.85

*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: Conservative - 80% Bonds/20% 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. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

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 03-31-2019

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Artisan High Income Investor	—	—	4.28	6.05	—	6.05	03-19-2014	NA	NA	1.00	1.00	2.00
Federated High Yield Trust Service	—	—	4.48	4.30	11.69	8.19	08-23-1984	NA	NA	0.98 ¹	1.10	2.00
First Eagle Global A	—	—	-3.38	3.52	9.59	11.28	04-28-1970	5.00	NA	1.11	1.11	NA
Glenmede Quant US Large Cap Core Eq	—	—	3.01	9.77	16.43	9.26	02-27-2004	NA	NA	0.85	0.85	NA

Annualized returns 03-31-2019												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
PGIM Total Return Bond Z	—	—	4.68	3.82	6.57	5.72	09-16-1996	NA	NA	0.49 ²	0.51	NA
T. Rowe Price Global Multi-Sector Bd Inv	—	—	3.92	3.71	6.27	6.51	12-15-2008	NA	NA	0.64 ³	0.72	NA
Thompson Bond	—	—	2.98	2.95	6.25	5.48	02-10-1992	NA	NA	0.71	0.71	NA
BBgBarc US Agg Bond TR USD			4.48	2.74	3.77	—	01-01-1976					
ICE BofAML US 3M Trsy Bill Yld USD			2.16	0.77	0.43	—	12-31-1996					
MSCI EAFE NR USD			-3.71	2.33	8.96	—	03-31-1986					
S&P 500 TR USD			9.50	10.91	15.92	—	09-11-1989					
USTREAS T-Bill Auction Ave 3 Mon			2.24	0.80	0.45	—	02-28-1941					

1. Non-contractual waiver; Expires 05-01-2019
2. Contractual waiver; Expires 02-28-2021
3. Contractual waiver that may expire at any time

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	1.60	3.07	—	3.09	03-19-2014	2.51	3.24	—	3.25
Federated High Yield Trust Service	2.02	2.08	9.18	4.59	08-23-1984	2.72	2.25	8.51	4.67
First Eagle Global A	-4.86	2.42	8.57	8.66	04-28-1970	-1.63	2.53	7.78	8.45
Glenmede Quant US Large Cap Core Eq	0.55	8.45	15.49	8.52	02-27-2004	2.80	7.57	14.00	7.72
PGIM Total Return Bond Z	2.99	2.31	4.92	3.70	09-16-1996	2.78	2.26	4.59	3.63
T. Rowe Price Global Multi-Sector Bd Inv	1.88	1.98	4.30	4.52	12-15-2008	2.29	2.05	4.15	4.35
Thompson Bond	1.68	1.32	4.65	3.59	02-10-1992	1.77	1.47	4.32	3.52

Portfolio Snapshot**Portfolio Value**
\$10,000.00**Benchmark**
Custom**401k: Conservative - 80% Bonds/20% Stocks****Non-Load Adjusted Returns**

Total 7 holdings as of 05-31-2019	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	03-2019	20.00	2,000	—	—	6.70	4.70	3.55	5.64
Artisan High Income Investor (USD)	ARTFX	MF	03-2019	15.00	1,500	—	—	4.24	7.46	5.91	—
Federated High Yield Trust Service (USD)	FHYTX	MF	03-2019	15.00	1,500	4.96 2019-05-31	6.74 2011-10-31	3.71	5.74	3.87	9.77
First Eagle Global A (USD)	SGENX	MF	04-2019	15.00	1,500	—	—	-1.70	5.09	3.85	8.30
PGIM Total Return Bond Z (USD)	PDBZX	MF	04-2019	15.00	1,500	3.25 2019-05-31	3.25 2019-05-31	7.47	4.11	3.74	6.24
Thompson Bond (USD)	THOPX	MF	03-2019	15.00	1,500	3.43 2019-04-30	3.52 2019-04-30	3.07	5.20	2.85	5.31
Glenmede Quant US Large Cap Core Eq (USD)	GTLOX	MF	03-2019	5.00	500	—	—	-2.82	9.85	8.44	14.23

Return Participation 05-31-2019

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.

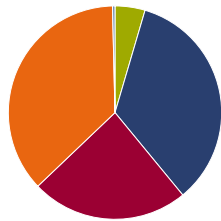
Portfolio Snapshot

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

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2019



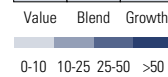
Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	4.55	5.54
US Stocks	34.49	34.87
Non-US Stocks	23.84	23.82
Bonds	36.74	35.58
Other/Not Clsfd	0.38	0.19

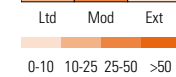
Morningstar Equity Style Box %

	Value	Blend	Growth
Large	10	13	36
Mid	5	5	17
Small	2	5	7



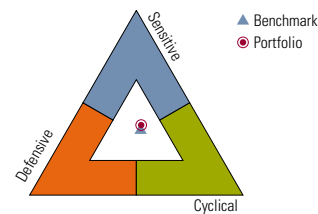
Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	0	0
Med	26	11	0
Low	24	39	0

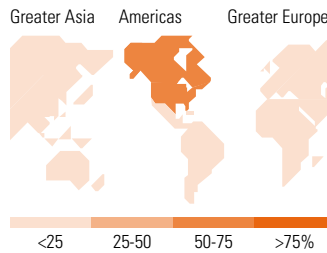


Stock Analysis 05-31-2019

Stock Sectors

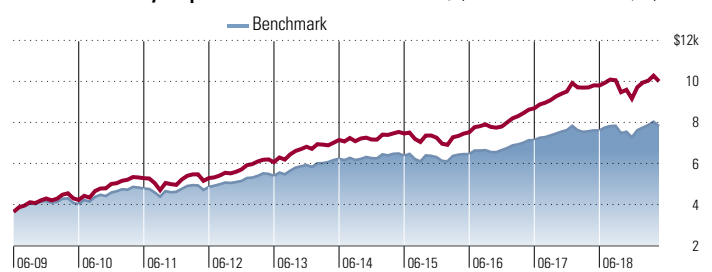


World Regions



Performance 05-31-2019

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	34.05	36.72
Basic Matls	4.16	4.49
Consumer Cycl	13.31	11.82
Financial Svs	14.35	17.22
Real Estate	2.23	3.19
Sensitive	43.80	37.29
Commun Svs	1.76	3.76
Energy	2.67	5.27
Industrials	11.69	11.51
Technology	27.68	16.75
Defensive	22.15	25.99
Consumer Def	6.69	9.57
Healthcare	13.95	12.91
Utilities	1.51	3.51
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	63.26	59.43
North America	60.14	59.41
Latin America	3.12	0.02
Greater Europe	12.25	25.50
United Kingdom	3.08	6.97
Europe-Developed	7.15	18.33
Europe-Emerging	1.15	0.02
Africa/Middle East	0.87	0.18
Greater Asia	24.49	15.05
Japan	10.89	9.80
Australasia	0.47	2.94
Asia-Developed	3.59	2.04
Asia-Emerging	9.54	0.27
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns*					
Portfolio Return	0.62	1.97	10.29	7.37	10.82
Benchmark Return	0.88	2.66	6.59	4.86	7.96
+/- Benchmark Return	-0.26	-0.69	3.70	2.51	2.86

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

Best/Worst Time Periods	Best %	Worst %
3 Months	12.84 (Jul 2009-Sep 2009)	-11.06 (Jul 2011-Sep 2011)
1 Year	25.12 (Jul 2010-Jun 2011)	-6.71 (Mar 2015-Feb 2016)
3 Years	14.70 (Oct 2011-Sep 2014)	4.61 (Jan 2014-Dec 2016)

Portfolio Yield (05-31-2019) Yield %
12-Month Yield —

Portfolio-Level Performance Disclosure

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Holdings 05-31-2019

Top 10 holdings out of 12

- Glenmede Quant US Large Cap Core Eq (USD)
- T. Rowe Price Global Multi-Sector Bd Inv (USD)
- Artisan High Income Investor (USD)
- Driehaus Emerging Markets Growth Inv (USD)
- Laudus US Large Cap Growth (USD)
- Thompson Bond (USD)
- Brown Capital Mgmt Intl Sm Co Inv (USD)
- Brown Capital Mgmt Small Co Inv (USD)
- Hennessy Japan Small Cap Investor (USD)
- MFS Intl Diversification A (USD)

Symbol	Type	Holding Value \$	% Assets
GTLOX	MF	1,500	15.00
PRSNX	MF	1,500	15.00
ARTFX	MF	1,000	10.00
DREGX	MF	1,000	10.00
LGILX	MF	1,000	10.00
THOPX	MF	1,000	10.00
BCSVX	MF	500	5.00
BCSIX	MF	500	5.00
HJPSX	MF	500	5.00
MDIDX	MF	500	5.00

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Portfolio Snapshot

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

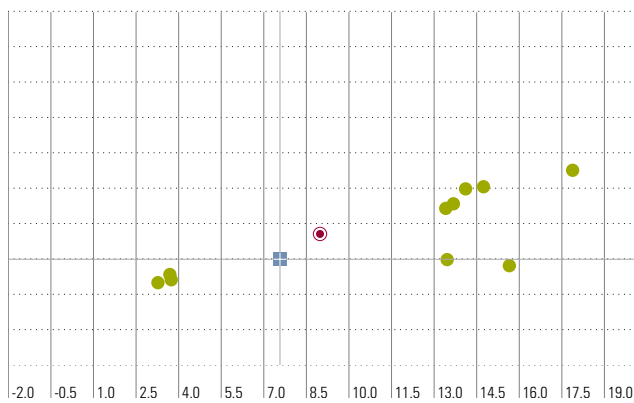
Portfolio Value
\$10,000.00

Benchmark
Custom

Risk Analysis 05-31-2019

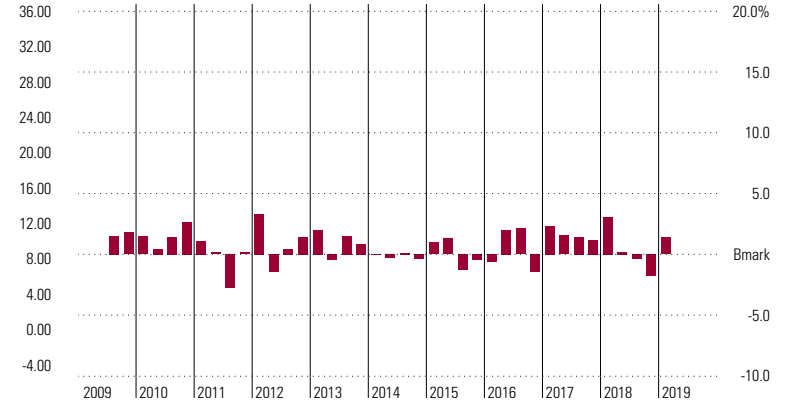
Risk/Reward Scatterplot

● 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	7.63	6.29	7.80	6.62	8.98	7.57
Mean	10.29	6.59	7.37	4.86	10.82	7.96
Sharpe Ratio	1.18	0.84	0.86	0.63	1.19	1.02

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.61	1.90	1.69
Beta	1.18	1.14	1.14
R-Squared	93.72	92.92	92.74

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 05-31-2019

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	4.55	5.90	1.35
US Stocks	34.49	34.50	0.00
Non-US Stocks	23.84	23.84	0.00
Bonds	36.74	37.38	0.64
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	101.99	1.99

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	85.55	99.69
Emerging Markets	14.45	0.31
Not Available	0.00	0.00
Valuation Multiples		
Price/Earnings	21.10	16.84
Price/Book	3.22	2.13
Price/Sales	1.75	1.54
Price/Cash Flow	14.90	10.87

Geometric Avg Capitalization (\$Mil)

Portfolio	21,089.42
Benchmark	65,803.95

Credit Quality Breakdown

	% of Bonds
AAA	12.81
AA	5.49
A	10.67
BBB	31.25
BB	13.08
B	16.69
Below B	6.06
NR	3.95

Type Weightings

	Portfolio	Bmark
% of Stocks		
High Yield	0.39	3.33
Distressed	0.00	0.22
Hard Asset	2.15	4.52
Cyclical	24.73	24.43
Slow Growth	6.29	9.51
Classic Growth	9.62	8.33
Aggressive Growth	10.59	6.45
Speculative Growth	3.78	0.88
Not Available	42.45	42.34

Profitability

	Portfolio 2019-05	Bmark 2019-05
% of Stocks		
Net Margin	15.84	16.43
ROE	21.32	21.76
ROA	8.42	7.83
Debt/Capital	34.86	40.23

Fund Statistics

Potential Cap Gains Exposure	17.19
Avg Net Expense Ratio	0.95
Avg Gross Expense Ratio	1.08

*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. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

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"):

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Annualized returns 03-31-2019

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Artisan High Income Investor	—	—	4.28	6.05	—	6.05	03-19-2014	NA	NA	1.00	1.00	2.00
Brown Capital Mgmt Intl Sm Co Inv	—	—	3.32	—	—	16.79	09-30-2015	NA	NA	1.41 ¹	3.74	2.00
Brown Capital Mgmt Small Co Inv	—	—	11.05	13.52	19.58	12.69	07-23-1992	NA	NA	1.26	1.26	NA
Driehaus Emerging Markets Growth Inv	—	—	-9.07	3.43	10.82	11.10	12-31-1997	NA	NA	1.39	1.39	2.00

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Annualized returns 03-31-2019													
Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since	Inception	Max Front	Max Back	Net Exp	Gross Exp	Max	
	Subsidized	Unsubsidized				Inception	Date						Load %
	as of date	as of date											
Glenmede Quant US Large Cap Core Eq	—	—	3.01	9.77	16.43	9.26	02-27-2004	NA	NA	0.85	0.85	NA	
Hennessy Japan Small Cap Investor	—	—	-10.73	11.83	15.77	9.77	08-31-2007	NA	NA	1.47	1.47	NA	
Laudus US Large Cap Growth	—	—	12.78	13.68	18.00	7.95	10-14-1997	NA	NA	0.76	0.76	NA	
MFS Intl Diversification A	—	—	-6.06	3.62	9.93	6.76	09-30-2004	5.75	NA	1.12 ²	1.14	NA	
MFS Mid Cap Growth A	—	—	7.16	10.81	16.88	8.01	12-01-1993	5.75	NA	1.13	1.13	NA	
PGIM Total Return Bond Z	—	—	4.68	3.82	6.57	5.72	09-16-1996	NA	NA	0.49 ³	0.51	NA	
T. Rowe Price Global Multi-Sector Bd Inv	—	—	3.92	3.71	6.27	6.51	12-15-2008	NA	NA	0.64 ⁴	0.72	NA	
Thompson Bond	—	—	2.98	2.95	6.25	5.48	02-10-1992	NA	NA	0.71	0.71	NA	
BBgBarc US Agg Bond TR USD			4.48	2.74	3.77	—	01-01-1976						
ICE BofAML US 3M Trsy Bill Yld USD			2.16	0.77	0.43	—	12-31-1996						
MSCI EAFE NR USD			-3.71	2.33	8.96	—	03-31-1986						
S&P 500 TR USD			9.50	10.91	15.92	—	09-11-1989						
USTREAS T-Bill Auction Ave 3 Mon			2.24	0.80	0.45	—	02-28-1941						

1. Contractual waiver; Expires 07-31-2020
2. Contractual waiver; Expires 09-30-2019
3. Contractual waiver; Expires 02-28-2021
4. Contractual waiver that may expire at any time

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	1.60	3.07	—	3.09	03-19-2014	2.51	3.24	—	3.25
Brown Capital Mgmt Intl Sm Co Inv	3.20	—	—	16.42	09-30-2015	2.08	—	—	13.66
Brown Capital Mgmt Small Co Inv	9.46	11.87	18.62	11.89	07-23-1992	7.65	10.67	17.01	11.26
Driehaus Emerging Markets Growth Inv	-10.06	2.95	9.90	9.81	12-31-1997	-5.40	2.60	8.86	9.34
Glenmede Quant US Large Cap Core Eq	0.55	8.45	15.49	8.52	02-27-2004	2.80	7.57	14.00	7.72
Hennessy Japan Small Cap Investor	-11.40	10.62	13.63	8.00	08-31-2007	-6.38	9.31	12.60	7.42
Laudus US Large Cap Growth	10.59	11.06	16.29	6.81	10-14-1997	8.75	10.32	15.08	6.38
MFS Intl Diversification A	-7.04	2.98	9.39	5.99	09-30-2004	-3.88	2.61	8.19	5.40
MFS Mid Cap Growth A	6.06	9.26	16.07	6.48	12-01-1993	4.96	8.34	14.53	6.09
PGIM Total Return Bond Z	2.99	2.31	4.92	3.70	09-16-1996	2.78	2.26	4.59	3.63
T. Rowe Price Global Multi-Sector Bd Inv	1.88	1.98	4.30	4.52	12-15-2008	2.29	2.05	4.15	4.35
Thompson Bond	1.68	1.32	4.65	3.59	02-10-1992	1.77	1.47	4.32	3.52

Portfolio Snapshot

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

Portfolio Value
\$10,000.00

Benchmark
Custom

Non-Load Adjusted Returns

Total 12 holdings as of 05-31-2019	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Glenmede Quant US Large Cap Core Eq (USD)	GTLOX	MF	03-2019	15.00	1,500	—	—	-2.82	9.85	8.44	14.23
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	03-2019	15.00	1,500	—	—	6.70	4.70	3.55	5.64
Artisan High Income Investor (USD)	ARTFX	MF	03-2019	10.00	1,000	—	—	4.24	7.46	5.91	—
Driehaus Emerging Markets Growth Inv (USD)	DREGX	MF	04-2019	10.00	1,000	—	—	-6.94	10.10	2.58	7.23
Laudus US Large Cap Growth (USD)	LGILX	MF	03-2019	10.00	1,000	—	—	5.73	17.82	13.24	16.16
Thompson Bond (USD)	THOPX	MF	03-2019	10.00	1,000	3.43 2019-04-30	3.52 2019-04-30	3.07	5.20	2.85	5.31
Brown Capital Mgmt Intl Sm Co Inv (USD)	BCSVX	MF	03-2019	5.00	500	—	—	1.01	16.00	—	—
Brown Capital Mgmt Small Co Inv (USD)	BCSIX	MF	03-2019	5.00	500	—	—	2.41	18.52	15.11	18.02
Hennessy Japan Small Cap Investor (USD)	HJPSX	MF	03-2019	5.00	500	0.51 2019-05-31	0.51 2019-05-31	-11.37	13.34	11.38	13.71
MFS Intl Diversification A (USD)	MDIDX	MF	04-2019	5.00	500	—	—	-2.15	8.50	3.84	7.92
MFS Mid Cap Growth A (USD)	OTCAX	MF	04-2019	5.00	500	—	—	11.93	16.49	12.72	15.92
PGIM Total Return Bond Z (USD)	PDBZX	MF	04-2019	5.00	500	3.25 2019-05-31	3.25 2019-05-31	7.47	4.11	3.74	6.24

Return Participation 05-31-2019

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

Brown Capital Mgmt Intl Sm Co Inv (USD, BCSVX)
Artisan High Income Investor (USD, ARTFX)

Start Date

10-31-2015
04-30-2014

Performance Disclosure

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See Disclosure Page for Standardized Returns.

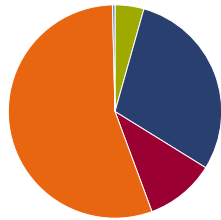
Portfolio Snapshot

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

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2019

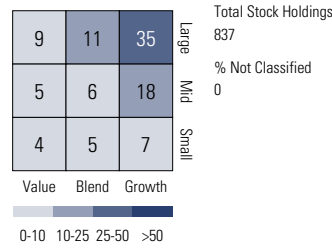


Asset Allocation

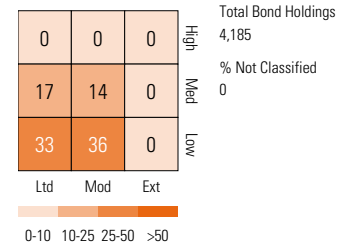
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
4.37	5.86
29.45	29.70
10.55	10.67
55.24	53.51
0.38	0.26

Morningstar Equity Style Box %

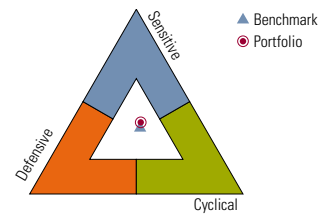


Morningstar Fixed Income Style Box %

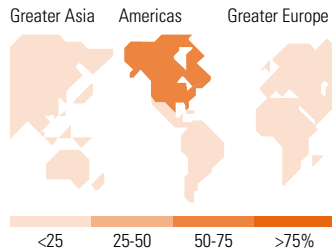


Stock Analysis 05-31-2019

Stock Sectors



World Regions

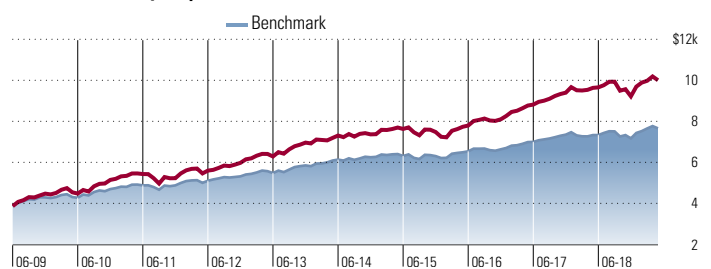


	Portfolio (%)	Bmark (%)
Cyclical	32.56	35.52
Basic Matls	4.95	3.73
Consumer Cycl	13.43	11.92
Financial Svs	11.53	16.82
Real Estate	2.65	3.05
Sensitive	45.79	38.70
Commun Svs	1.62	3.68
Energy	1.79	5.15
Industrials	14.63	11.00
Technology	27.75	18.87
Defensive	21.65	25.78
Consumer Def	5.65	8.96
Healthcare	14.65	13.34
Utilities	1.35	3.48
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	74.97	73.57
North America	74.12	73.56
Latin America	0.85	0.01
Greater Europe	7.51	16.72
United Kingdom	1.53	4.66
Europe-Developed	5.59	11.91
Europe-Emerging	0.08	0.03
Africa/Middle East	0.31	0.12
Greater Asia	17.52	9.70
Japan	13.98	6.31
Australasia	0.20	1.89
Asia-Developed	1.02	1.33
Asia-Emerging	2.32	0.17
Not Classified	0.00	0.00

Performance 05-31-2019

Investment Activity Graph



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.16	3.86	8.95	6.82	10.23
Benchmark Return	1.81	4.47	5.67	4.70	7.11
+/- Benchmark Return	-0.65	-0.61	3.28	2.12	3.12

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

Best/Worst Time Periods	Best %	Worst %
3 Months	11.31 (Jul 2009-Sep 2009)	-8.56 (Jul 2011-Sep 2011)
1 Year	21.25 (Jul 2010-Jun 2011)	-4.81 (Mar 2015-Feb 2016)
3 Years	13.49 (Oct 2011-Sep 2014)	5.17 (Jan 2014-Dec 2016)

Portfolio Yield (05-31-2019)	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 05-31-2019

Top 10 holdings out of 11

- T. Rowe Price Global Multi-Sector Bd Inv (USD)
- Artisan High Income Investor (USD)
- Federated High Yield Trust Service (USD)
- Glenmede Quant US Large Cap Core Eq (USD)
- Laudus US Large Cap Growth (USD)
- PGIM Total Return Bond Z (USD)
- Thompson Bond (USD)
- Brown Capital Mgmt Small Co Inv (USD)
- Hennessy Japan Small Cap Investor (USD)
- MFS Intl Diversification A (USD)

Symbol	Type	Holding Value \$	% Assets
PRSNX	MF	2,000	20.00
ARTFX	MF	1,000	10.00
FHYTX	MF	1,000	10.00
GTLOX	MF	1,000	10.00
LGILX	MF	1,000	10.00
PDBZX	MF	1,000	10.00
THOPX	MF	1,000	10.00
BCSIX	MF	500	5.00
HJPSX	MF	500	5.00
MDIDX	MF	500	5.00

Portfolio Snapshot

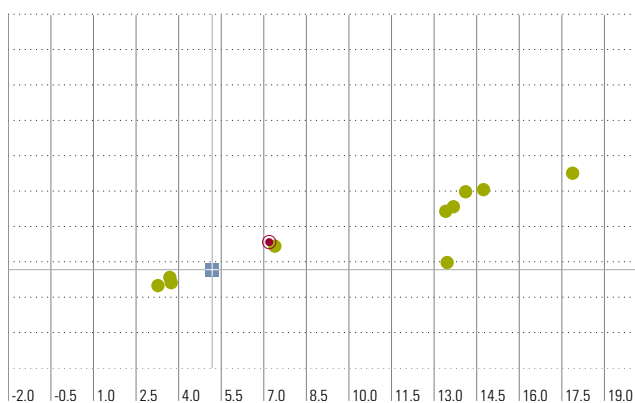
401k: Moderate - 60% Bonds/40% Stocks

Portfolio Value
\$10,000.00

Benchmark
Custom

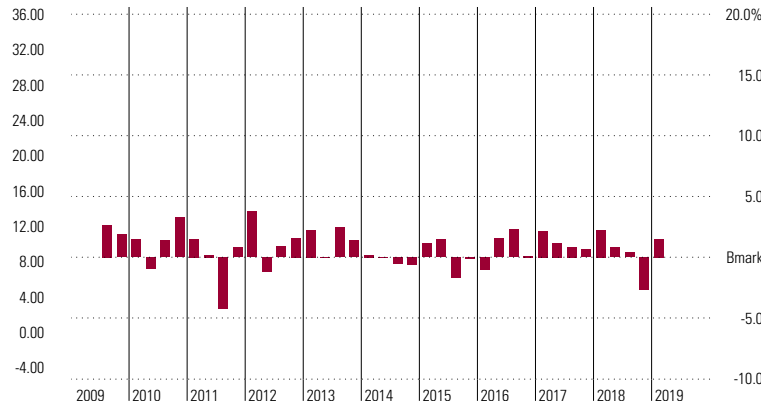
Risk Analysis 05-31-2019

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	5.96	4.54	6.26	4.69	7.19	5.18
Mean	8.95	5.67	6.82	4.70	10.23	7.11
Sharpe Ratio	1.27	0.94	0.97	0.83	1.39	1.30

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.03	1.05	0.94
Beta	1.26	1.27	1.32
R-Squared	92.49	91.24	90.15

Portfolio-Level Performance Disclosure

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Fundamental Analysis 05-31-2019

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	4.37	6.89	2.52
US Stocks	29.45	29.46	0.01
Non-US Stocks	10.55	10.55	0.00
Bonds	55.24	55.95	0.70
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	103.23	3.23

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.55	4.14
Distressed	0.07	0.27
Hard Asset	2.43	5.62
Cyclical	31.40	30.39
Slow Growth	7.35	11.83
Classic Growth	11.76	10.35
Aggressive Growth	14.49	8.02
Speculative Growth	5.52	1.09
Not Available	26.43	28.30

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	96.69	99.79
Emerging Markets	3.31	0.21
Not Available	0.00	0.00
Valuation Multiples		
Price/Earnings	21.64	17.51
Price/Book	3.19	2.37
Price/Sales	1.54	1.70
Price/Cash Flow	14.91	11.37

Profitability

	Portfolio 2019-05	Bmark 2019-05
% of Stocks		
Net Margin	14.72	16.80
ROE	22.13	23.22
ROA	8.56	8.26
Debt/Capital	37.67	41.51

Fund Statistics

	Portfolio	Bmark
Potential Cap Gains Exposure	12.39	
Avg Net Expense Ratio	0.86	
Avg Gross Expense Ratio	0.89	

Geometric Avg Capitalization (\$Mil)

Portfolio	19,926.97
Benchmark	77,119.86

Credit Quality Breakdown

% of Bonds	
AAA	14.01
AA	4.49
A	9.61
BBB	24.63
BB	13.84
B	19.85
Below B	8.53
NR	5.04

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.23	47.79
Avg Eff Duration	3.64	0.00
Avg Wtd Coupon	—	0.00

*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: Moderate - 60% Bonds/40% Stocks

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Annualized returns 03-31-2019

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Artisan High Income Investor	—	—	4.28	6.05	—	6.05	03-19-2014	NA	NA	1.00	1.00	2.00
Brown Capital Mgmt Small Co Inv	—	—	11.05	13.52	19.58	12.69	07-23-1992	NA	NA	1.26	1.26	NA
Federated High Yield Trust Service	—	—	4.48	4.30	11.69	8.19	08-23-1984	NA	NA	0.98 ¹	1.10	2.00
Glenmede Quant US Large Cap Core Eq	—	—	3.01	9.77	16.43	9.26	02-27-2004	NA	NA	0.85	0.85	NA

Annualized returns 03-31-2019

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
Hennessy Japan Small Cap Investor	—	—	-10.73	11.83	15.77	9.77	08-31-2007	NA	NA	1.47	1.47	NA	NA
Laudus US Large Cap Growth	—	—	12.78	13.68	18.00	7.95	10-14-1997	NA	NA	0.76	0.76	NA	NA
MFS Intl Diversification A	—	—	-6.06	3.62	9.93	6.76	09-30-2004	5.75	NA	1.12²	1.14	NA	NA
MFS Mid Cap Growth A	—	—	7.16	10.81	16.88	8.01	12-01-1993	5.75	NA	1.13	1.13	NA	NA
PGIM Total Return Bond Z	—	—	4.68	3.82	6.57	5.72	09-16-1996	NA	NA	0.49³	0.51	NA	NA
T. Rowe Price Global Multi-Sector Bd Inv	—	—	3.92	3.71	6.27	6.51	12-15-2008	NA	NA	0.64⁴	0.72	NA	NA
Thompson Bond	—	—	2.98	2.95	6.25	5.48	02-10-1992	NA	NA	0.71	0.71	NA	NA
BBgBarc US Agg Bond TR USD			4.48	2.74	3.77	—	01-01-1976						
ICE BofAML US 3M Trsy Bill Yld USD			2.16	0.77	0.43	—	12-31-1996						
MSCI EAFE NR USD			-3.71	2.33	8.96	—	03-31-1986						
S&P 500 TR USD			9.50	10.91	15.92	—	09-11-1989						
USTREAS T-Bill Auction Ave 3 Mon			2.24	0.80	0.45	—	02-28-1941						

1. Non-contractual waiver; Expires 05-01-2019

2. Contractual waiver; Expires 09-30-2019

3. Contractual waiver; Expires 02-28-2021

4. Contractual waiver that may expire at any time

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	1.60	3.07	—	3.09	03-19-2014	2.51	3.24	—	3.25
Brown Capital Mgmt Small Co Inv	9.46	11.87	18.62	11.89	07-23-1992	7.65	10.67	17.01	11.26
Federated High Yield Trust Service	2.02	2.08	9.18	4.59	08-23-1984	2.72	2.25	8.51	4.67
Glenmede Quant US Large Cap Core Eq	0.55	8.45	15.49	8.52	02-27-2004	2.80	7.57	14.00	7.72
Hennessy Japan Small Cap Investor	-11.40	10.62	13.63	8.00	08-31-2007	-6.38	9.31	12.60	7.42
Laudus US Large Cap Growth	10.59	11.06	16.29	6.81	10-14-1997	8.75	10.32	15.08	6.38
MFS Intl Diversification A	-7.04	2.98	9.39	5.99	09-30-2004	-3.88	2.61	8.19	5.40
MFS Mid Cap Growth A	6.06	9.26	16.07	6.48	12-01-1993	4.96	8.34	14.53	6.09
PGIM Total Return Bond Z	2.99	2.31	4.92	3.70	09-16-1996	2.78	2.26	4.59	3.63
T. Rowe Price Global Multi-Sector Bd Inv	1.88	1.98	4.30	4.52	12-15-2008	2.29	2.05	4.15	4.35
Thompson Bond	1.68	1.32	4.65	3.59	02-10-1992	1.77	1.47	4.32	3.52

Portfolio Snapshot**Portfolio Value**
\$10,000.00**Benchmark**
Custom**401k: Moderate - 60% Bonds/40% Stocks****Non-Load Adjusted Returns**

Total 11 holdings as of 05-31-2019	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield	30-day SEC Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
						Subsidized as of date	Unsubsidized as of date				
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	03-2019	20.00	2,000	—	—	6.70	4.70	3.55	5.64
Artisan High Income Investor (USD)	ARTFX	MF	03-2019	10.00	1,000	—	—	4.24	7.46	5.91	—
Federated High Yield Trust Service (USD)	FHYTX	MF	03-2019	10.00	1,000	4.96 2019-05-31	6.74 2011-10-31	3.71	5.74	3.87	9.77
Glenmede Quant US Large Cap Core Eq (USD)	GTLOX	MF	03-2019	10.00	1,000	—	—	-2.82	9.85	8.44	14.23
Laudus US Large Cap Growth (USD)	LGILX	MF	03-2019	10.00	1,000	—	—	5.73	17.82	13.24	16.16
PGIM Total Return Bond Z (USD)	PDBZX	MF	04-2019	10.00	1,000	3.25 2019-05-31	3.25 2019-05-31	7.47	4.11	3.74	6.24
Thompson Bond (USD)	THOPX	MF	03-2019	10.00	1,000	3.43 2019-04-30	3.52 2019-04-30	3.07	5.20	2.85	5.31
Brown Capital Mgmt Small Co Inv (USD)	BCSIX	MF	03-2019	5.00	500	—	—	2.41	18.52	15.11	18.02
Hennessy Japan Small Cap Investor (USD)	HJPSX	MF	03-2019	5.00	500	0.51 2019-05-31	0.51 2019-05-31	-11.37	13.34	11.38	13.71
MFS Intl Diversification A (USD)	MDIDX	MF	04-2019	5.00	500	—	—	-2.15	8.50	3.84	7.92
MFS Mid Cap Growth A (USD)	OTCAX	MF	04-2019	5.00	500	—	—	11.93	16.49	12.72	15.92

Return Participation 05-31-2019

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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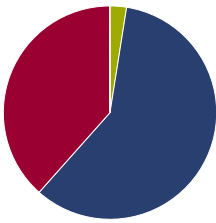
Portfolio Snapshot

401k: Very Aggressive - 100% Stocks

Portfolio Value
\$10,000.00

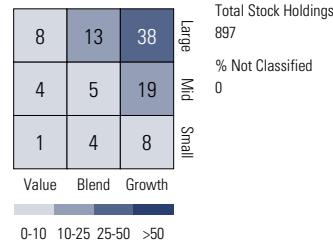
Benchmark
Custom

Analysis 05-31-2019

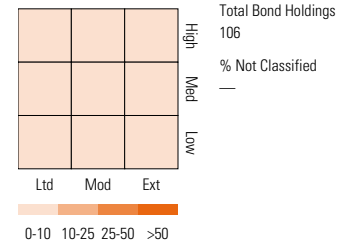


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	2.50	2.50
US Stocks	59.07	59.11
Non-US Stocks	38.36	38.35
Bonds	0.00	0.00
Other/Not Clsfd	0.07	0.04

Morningstar Equity Style Box %

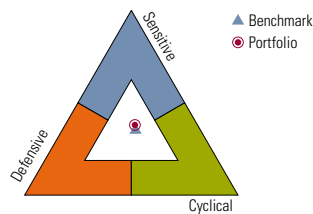


Morningstar Fixed Income Style Box %

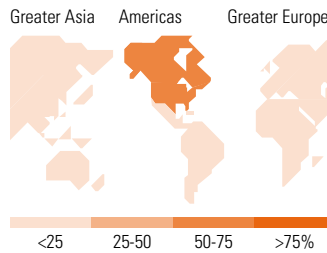


Stock Analysis 05-31-2019

Stock Sectors

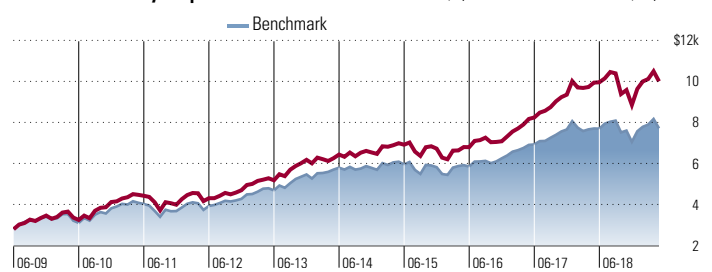


World Regions



Performance 05-31-2019

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	32.62	36.61
Basic Matls	4.35	4.42
Consumer Cycl	12.79	11.83
Financial Svs	13.21	17.18
Real Estate	2.27	3.18
Sensitive	43.95	37.41
Commun Svs	1.67	3.76
Energy	2.27	5.26
Industrials	11.26	11.46
Technology	28.75	16.93
Defensive	23.43	25.98
Consumer Def	6.92	9.52
Healthcare	15.14	12.95
Utilities	1.37	3.51
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	64.62	60.67
North America	61.98	60.65
Latin America	2.64	0.02
Greater Europe	15.66	24.74
United Kingdom	4.12	6.77
Europe-Developed	10.07	17.77
Europe-Emerging	0.75	0.02
Africa/Middle East	0.72	0.18
Greater Asia	19.72	14.59
Japan	8.71	9.50
Australasia	0.64	2.85
Asia-Developed	3.01	1.98
Asia-Emerging	7.36	0.26
Not Classified	0.00	0.00

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.07	0.63	13.74	9.84	13.70
Benchmark Return	-0.95	0.09	9.24	6.23	10.68
+/- Benchmark Return	1.02	0.54	4.50	3.61	3.02

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

Best/Worst Time Periods	Best %	Worst %
3 Months	16.64 (Jul 2009-Sep 2009)	-16.16 (Jul 2011-Sep 2011)
1 Year	36.88 (Feb 2017-Jan 2018)	-9.27 (Mar 2015-Feb 2016)
3 Years	19.64 (Oct 2011-Sep 2014)	4.67 (Jan 2014-Dec 2016)

Portfolio Yield (05-31-2019)	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 05-31-2019

Top 8 holdings out of 8

Glenmede Quant US Large Cap Core Eq (USD)
Laudus US Large Cap Growth (USD)
MFS Intl Diversification A (USD)
Brown Capital Mgmt Intl Sm Co Inv (USD)
Brown Capital Mgmt Small Co Inv (USD)
Driehaus Emerging Markets Growth Inv (USD)
MFS Mid Cap Growth A (USD)
Hennessy Japan Small Cap Investor (USD)

Symbol	Type	Holding Value \$	% Assets
GTLOX	MF	2,000	20.00
LGILX	MF	2,000	20.00
MDIDX	MF	1,500	15.00
BCSVX	MF	1,000	10.00
BCSIX	MF	1,000	10.00
DREGX	MF	1,000	10.00
OTCAX	MF	1,000	10.00
HJPSX	MF	500	5.00

Portfolio Snapshot

401k: Very Aggressive - 100% Stocks

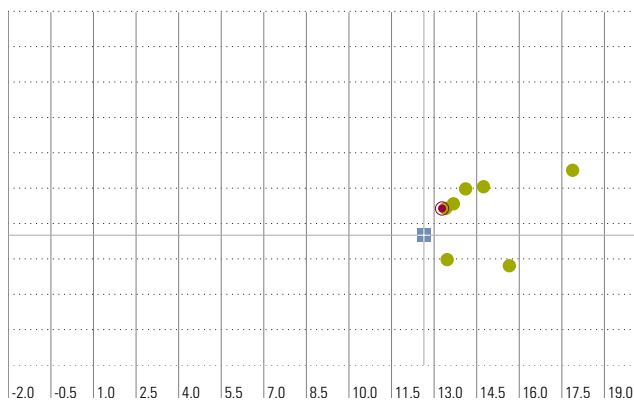
Portfolio Value
\$10,000.00

Benchmark
Custom

Risk Analysis 05-31-2019

Risk/Reward Scatterplot

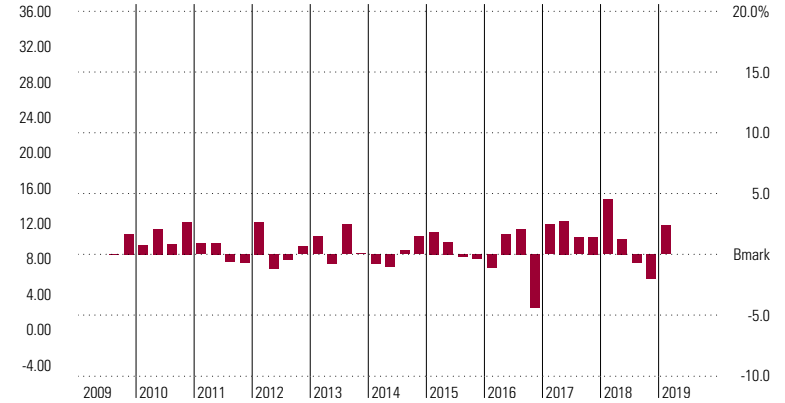
● Portfolio ● Holdings ■ Bmark 10 Year Mean



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	12.08	10.51	11.98	11.02	13.28	12.64
Mean	13.74	9.24	9.84	6.23	13.70	10.68
Sharpe Ratio	1.07	0.79	0.81	0.54	1.06	0.87

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	3.50	3.26	2.71
Beta	1.09	1.04	1.01
R-Squared	90.80	91.28	92.32

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 05-31-2019

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	2.50	2.68	0.18
US Stocks	59.07	59.07	0.00
Non-US Stocks	38.36	38.36	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	100.18	0.18

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	88.78	99.70
Emerging Markets	11.22	0.30
Not Available	0.00	0.00

Geometric Avg Capitalization (\$Mil)

Portfolio	21,948.85
Benchmark	66,724.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	22.86	16.90
Price/Book	3.52	2.15
Price/Sales	2.08	1.56
Price/Cash Flow	16.01	10.92

Credit Quality Breakdown

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

Profitability

% of Stocks	Portfolio 2019-05	Bmark 2019-05
Net Margin	15.91	16.46
ROE	21.34	21.89
ROA	8.57	7.87
Debt/Capital	35.15	40.34

Interest Rate Risk

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

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.34	3.40
Distressed	0.01	0.22
Hard Asset	1.82	4.61
Cyclical	25.07	24.95
Slow Growth	5.92	9.71
Classic Growth	9.62	8.50
Aggressive Growth	11.85	6.59
Speculative Growth	4.47	0.89
Not Available	40.91	41.11

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

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Portfolio Snapshot

401k: Very Aggressive - 100% 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. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

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 03-31-2019

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Brown Capital Mgmt Intl Sm Co Inv	—	—	3.32	—	—	16.79	09-30-2015	NA	NA	1.41 ¹	3.74	2.00
Brown Capital Mgmt Small Co Inv	—	—	11.05	13.52	19.58	12.69	07-23-1992	NA	NA	1.26	1.26	NA
Driehaus Emerging Markets Growth Inv	—	—	-9.07	3.43	10.82	11.10	12-31-1997	NA	NA	1.39	1.39	2.00
Glenmede Quant US Large Cap Core Eq	—	—	3.01	9.77	16.43	9.26	02-27-2004	NA	NA	0.85	0.85	NA

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Annualized returns 03-31-2019

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
Hennessy Japan Small Cap Investor	—	—	-10.73	11.83	15.77	9.77	08-31-2007	NA	NA	1.47	1.47		NA
Laudus US Large Cap Growth	—	—	12.78	13.68	18.00	7.95	10-14-1997	NA	NA	0.76	0.76		NA
MFS Intl Diversification A	—	—	-6.06	3.62	9.93	6.76	09-30-2004	5.75	NA	1.12²	1.14		NA
MFS Mid Cap Growth A	—	—	7.16	10.81	16.88	8.01	12-01-1993	5.75	NA	1.13	1.13		NA
BBgBarc US Agg Bond TR USD			4.48	2.74	3.77	—	01-01-1976						
ICE BofAML US 3M Trsy Bill Yld USD			2.16	0.77	0.43	—	12-31-1996						
MSCI EAFE NR USD			-3.71	2.33	8.96	—	03-31-1986						
S&P 500 TR USD			9.50	10.91	15.92	—	09-11-1989						
USTREAS T-Bill Auction Ave 3 Mon			2.24	0.80	0.45	—	02-28-1941						

1. Contractual waiver; Expires 07-31-2020

2. Contractual waiver; Expires 09-30-2019

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Brown Capital Mgmt Intl Sm Co Inv	3.20	—	—	16.42	09-30-2015	2.08	—	—	13.66	
Brown Capital Mgmt Small Co Inv	9.46	11.87	18.62	11.89	07-23-1992	7.65	10.67	17.01	11.26	
Driehaus Emerging Markets Growth Inv	-10.06	2.95	9.90	9.81	12-31-1997	-5.40	2.60	8.86	9.34	
Glenmede Quant US Large Cap Core Eq	0.55	8.45	15.49	8.52	02-27-2004	2.80	7.57	14.00	7.72	
Hennessy Japan Small Cap Investor	-11.40	10.62	13.63	8.00	08-31-2007	-6.38	9.31	12.60	7.42	
Laudus US Large Cap Growth	10.59	11.06	16.29	6.81	10-14-1997	8.75	10.32	15.08	6.38	
MFS Intl Diversification A	-7.04	2.98	9.39	5.99	09-30-2004	-3.88	2.61	8.19	5.40	
MFS Mid Cap Growth A	6.06	9.26	16.07	6.48	12-01-1993	4.96	8.34	14.53	6.09	

Portfolio Snapshot

401k: Very Aggressive - 100% Stocks

Portfolio Value
\$10,000.00

Benchmark
Custom

Non-Load Adjusted Returns

Total 8 holdings as of 05-31-2019	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Glenmede Quant US Large Cap Core Eq (USD)	GTLOX	MF	03-2019	20.00	2,000	—	—	-2.82	9.85	8.44	14.23
Laudus US Large Cap Growth (USD)	LGILX	MF	03-2019	20.00	2,000	—	—	5.73	17.82	13.24	16.16
MFS Intl Diversification A (USD)	MDIDX	MF	04-2019	15.00	1,500	—	—	-2.15	8.50	3.84	7.92
Brown Capital Mgmt Intl Sm Co Inv (USD)	BCSVX	MF	03-2019	10.00	1,000	—	—	1.01	16.00	—	—
Brown Capital Mgmt Small Co Inv (USD)	BCSIX	MF	03-2019	10.00	1,000	—	—	2.41	18.52	15.11	18.02
Driehaus Emerging Markets Growth Inv (USD)	DREGX	MF	04-2019	10.00	1,000	—	—	-6.94	10.10	2.58	7.23
MFS Mid Cap Growth A (USD)	OTCAX	MF	04-2019	10.00	1,000	—	—	11.93	16.49	12.72	15.92
Hennessy Japan Small Cap Investor (USD)	HJPSX	MF	03-2019	5.00	500	0.51 2019-05-31	0.51 2019-05-31	-11.37	13.34	11.38	13.71

Return Participation 05-31-2019

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

Brown Capital Mgmt Intl Sm Co Inv (USD, BCSVX)

Start Date

10-31-2015

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.

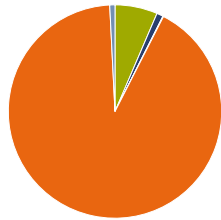
Portfolio Snapshot

401k: Very Conservative - 100% Bonds

Portfolio Value
\$10,000.00

Benchmark
Custom

Analysis 05-31-2019

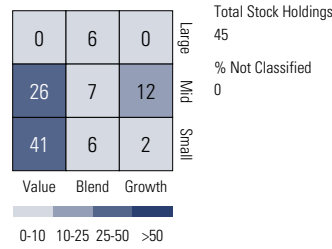


Asset Allocation

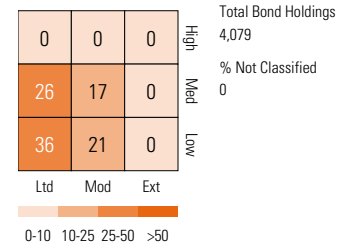
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
6.44	8.91
0.98	1.76
0.10	0.11
91.69	88.80
0.79	0.41

Morningstar Equity Style Box %

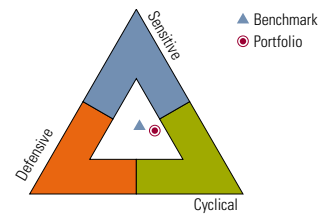


Morningstar Fixed Income Style Box %

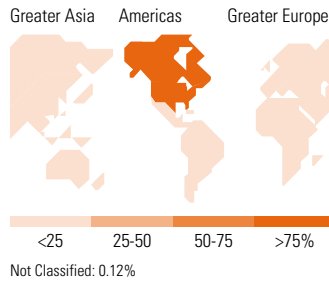


Stock Analysis 05-31-2019

Stock Sectors



World Regions

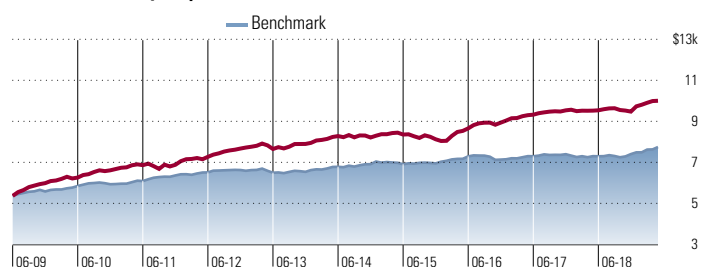


	Portfolio (%)	Bmark (%)
Cyclical	53.22	33.79
Basic Matls	11.30	2.64
Consumer Cycl	38.60	12.07
Financial Svs	0.00	16.24
Real Estate	3.32	2.84
Sensitive	35.58	40.72
Commun Svs	2.86	3.56
Energy	8.15	4.97
Industrials	8.58	10.28
Technology	15.99	21.91
Defensive	11.20	25.49
Consumer Def	2.45	8.09
Healthcare	5.49	13.97
Utilities	3.26	3.43
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	96.56	93.87
North America	96.56	93.87
Latin America	0.00	0.00
Greater Europe	3.32	4.11
United Kingdom	0.00	1.35
Europe-Developed	3.32	2.70
Europe-Emerging	0.00	0.04
Africa/Middle East	0.00	0.02
Greater Asia	0.00	2.03
Japan	0.00	1.29
Australasia	0.00	0.39
Asia-Developed	0.00	0.31
Asia-Emerging	0.00	0.04
Not Classified	0.12	0.00

Performance 05-31-2019

Investment Activity Graph



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.98	5.05	5.44	3.96	6.73
Benchmark Return	3.47	6.10	2.60	2.72	3.80
+/- Benchmark Return	-1.49	-1.05	2.84	1.24	2.93

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

Best/Worst Time Periods	Best %	Worst %
3 Months	8.30 (Jun 2009-Aug 2009)	-3.32 (Nov 2015-Jan 2016)
1 Year	19.13 (Jun 2009-May 2010)	-3.84 (Mar 2015-Feb 2016)
3 Years	11.09 (Jun 2009-May 2012)	1.23 (Mar 2013-Feb 2016)

Portfolio Yield (05-31-2019)
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 05-31-2019

Top 5 holdings out of 5

- Thompson Bond (USD)
- Artisan High Income Investor (USD)
- PGIM Total Return Bond Z (USD)
- T. Rowe Price Global Multi-Sector Bd Inv (USD)
- Federated High Yield Trust Service (USD)

Symbol	Type	Holding Value \$	% Assets
THOPX	MF	2,500	25.00
ARTFX	MF	2,000	20.00
PDBZX	MF	2,000	20.00
PRSNX	MF	2,000	20.00
FHYTX	MF	1,500	15.00

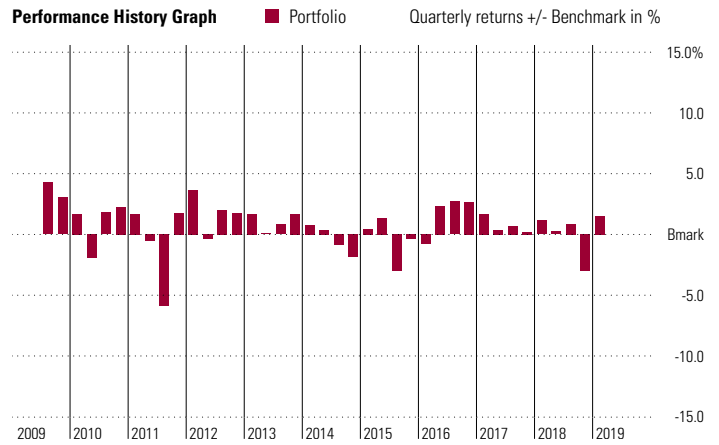
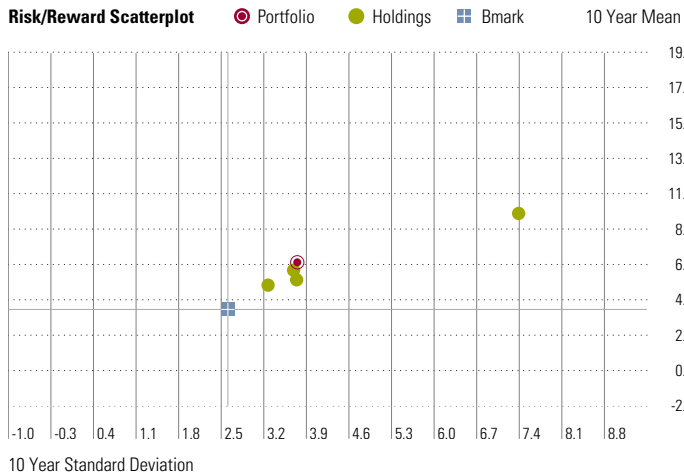
Portfolio Snapshot

401k: Very Conservative - 100% Bonds

Portfolio Value
\$10,000.00

Benchmark
Custom

Risk Analysis 05-31-2019



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	2.60	2.83	3.30	2.64	3.75	2.61
Mean	5.44	2.60	3.96	2.72	6.73	3.80
Sharpe Ratio	1.51	0.43	0.94	0.71	1.67	1.27

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	3.33	2.03	3.90
Beta	0.51	0.56	0.67
R-Squared	28.43	19.99	21.94

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 05-31-2019

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.44	11.48	5.04
US Stocks	0.98	0.99	0.01
Non-US Stocks	0.10	0.10	0.00
Bonds	91.69	93.08	1.38
Other/Not Clsfd	0.79	0.79	0.00
Total	100.00	106.43	6.43

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	99.88	99.92
Emerging Markets	0.00	0.08
Not Available	0.12	0.00
Valuation Multiples		
Price/Earnings	8.61	18.56
Price/Book	1.55	2.84
Price/Sales	0.56	1.97
Price/Cash Flow	5.81	12.16

Geometric Avg Capitalization (\$Mil)

Portfolio	3,185.32
Benchmark	96,834.26

Credit Quality Breakdown % of Bonds

AAA	12.42
AA	5.30
A	9.04
BBB	27.93
BB	13.37
B	19.41
Below B	8.55
NR	3.99

Type Weightings

	Portfolio	Bmark
% of Stocks		
High Yield	7.84	5.30
Distressed	3.23	0.35
Hard Asset	12.46	7.19
Cyclical	51.45	38.92
Slow Growth	8.81	15.15
Classic Growth	3.12	13.26
Aggressive Growth	4.65	10.28
Speculative Growth	4.60	1.39
Not Available	3.84	8.15

Profitability

	Portfolio 2019-05	Bmark 2019-05
% of Stocks		
Net Margin	5.13	17.33
ROE	12.43	25.31
ROA	2.51	8.88
Debt/Capital	62.69	43.34

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.11	63.20
Avg Eff Duration	3.41	0.00
Avg Wtd Coupon	—	0.00

Fund Statistics

Potential Cap Gains Exposure	-0.77
Avg Net Expense Ratio	0.75
Avg Gross Expense Ratio	0.79

*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. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

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 03-31-2019

Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Artisan High Income Investor	—	—	4.28	6.05	—	6.05	03-19-2014	NA	NA	1.00	1.00	2.00
Federated High Yield Trust Service	—	—	4.48	4.30	11.69	8.19	08-23-1984	NA	NA	0.98 ¹	1.10	2.00
PGIM Total Return Bond Z	—	—	4.68	3.82	6.57	5.72	09-16-1996	NA	NA	0.49 ²	0.51	NA
T. Rowe Price Global Multi-Sector Bd Inv	—	—	3.92	3.71	6.27	6.51	12-15-2008	NA	NA	0.64 ³	0.72	NA

Annualized returns 03-31-2019													
Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since	Inception	Max Front	Max Back	Net Exp	Gross Exp	Redemption	Max
	Subsidized	Unsubsidized				Inception	Date						
	as of date	as of date											
Thompson Bond	—	—	2.98	2.95	6.25	5.48	02-10-1992	NA	NA	0.71	0.71	NA	NA
BBgBarc US Agg Bond TR USD			4.48	2.74	3.77	—	01-01-1976						
ICE BofAML US 3M Trsy Bill Yld USD			2.16	0.77	0.43	—	12-31-1996						
MSCI EAFE NR USD			-3.71	2.33	8.96	—	03-31-1986						
S&P 500 TR USD			9.50	10.91	15.92	—	09-11-1989						
USTREAS T-Bill Auction Ave 3 Mon			2.24	0.80	0.45	—	02-28-1941						

1. Non-contractual waiver; Expires 05-01-2019
2. Contractual waiver; Expires 02-28-2021
3. Contractual waiver that may expire at any time

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	1.60	3.07	—	3.09	03-19-2014	2.51	3.24	—	3.25	
Federated High Yield Trust Service	2.02	2.08	9.18	4.59	08-23-1984	2.72	2.25	8.51	4.67	
PGIM Total Return Bond Z	2.99	2.31	4.92	3.70	09-16-1996	2.78	2.26	4.59	3.63	
T. Rowe Price Global Multi-Sector Bd Inv	1.88	1.98	4.30	4.52	12-15-2008	2.29	2.05	4.15	4.35	
Thompson Bond	1.68	1.32	4.65	3.59	02-10-1992	1.77	1.47	4.32	3.52	

Portfolio Snapshot

401k: Very Conservative - 100% Bonds

Portfolio Value
\$10,000.00**Benchmark**
Custom**Non-Load Adjusted Returns**

Total 5 holdings as of 05-31-2019	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 as of date	Yield Unsubsidized as of date				
Thompson Bond (USD)	THOPX	MF	03-2019	25.00	2,500	3.43 2019-04-30	3.52 2019-04-30	3.07	5.20	2.85	5.31
Artisan High Income Investor (USD)	ARTFX	MF	03-2019	20.00	2,000	—	—	4.24	7.46	5.91	—
PGIM Total Return Bond Z (USD)	PDBZX	MF	04-2019	20.00	2,000	3.25 2019-05-31	3.25 2019-05-31	7.47	4.11	3.74	6.24
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	03-2019	20.00	2,000	—	—	6.70	4.70	3.55	5.64
Federated High Yield Trust Service (USD)	FHYTX	MF	03-2019	15.00	1,500	4.96 2019-05-31	6.74 2011-10-31	3.71	5.74	3.87	9.77

Return Participation 05-31-2019

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Security

Artisan High Income Investor (USD, ARTFX)

Start Date

04-30-2014

Performance Disclosure

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