

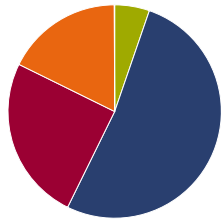
# Portfolio Snapshot

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

**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

Analysis 12-31-2019

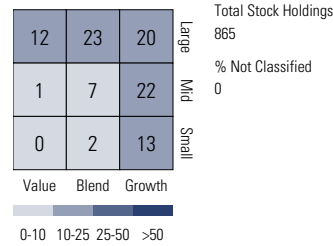


**Asset Allocation**

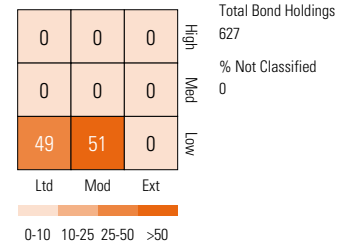
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	5.28	0.14
US Stocks	51.99	54.69
Non-US Stocks	25.01	25.26
Bonds	17.67	9.81
Other/Not Clsfd	<b>0.05</b>	<b>10.09</b>

**Morningstar Equity Style Box %**

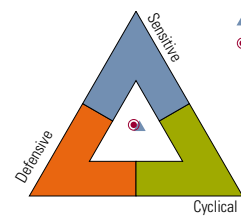


**Morningstar Fixed Income Style Box %**

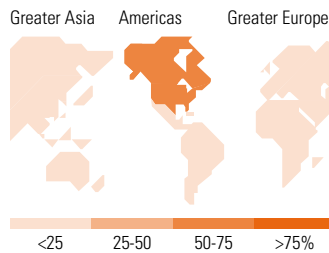


Stock Analysis 12-31-2019

**Stock Sectors**

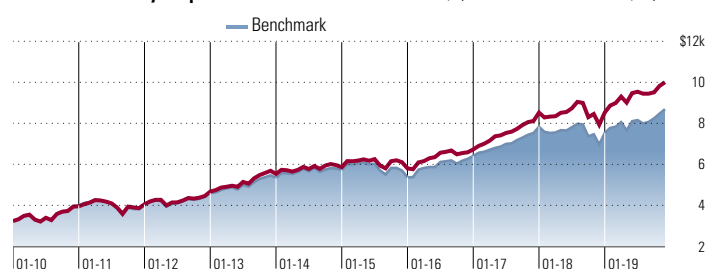


**World Regions**



Performance 12-31-2019

**Investment Activity Graph**



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>25.54</b>	<b>33.61</b>
Basic Matls	3.89	4.41
Consumer Cycl	8.06	10.68
Financial Svs	11.85	13.77
Real Estate	1.74	4.75
<b>Sensitive</b>	<b>45.18</b>	<b>41.91</b>
Commun Svs	5.07	6.81
Energy	2.55	3.88
Industrials	12.71	14.66
Technology	24.85	16.56
<b>Defensive</b>	<b>29.28</b>	<b>24.48</b>
Consumer Def	6.15	6.60
Healthcare	21.08	15.15
Utilities	2.05	2.73
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>71.17</b>	<b>71.43</b>
North America	69.71	70.27
Latin America	1.46	1.15
<b>Greater Europe</b>	<b>16.79</b>	<b>13.63</b>
United Kingdom	4.67	3.45
Europe-Developed	10.71	8.53
Europe-Emerging	0.66	0.57
Africa/Middle East	0.75	1.08
<b>Greater Asia</b>	<b>12.04</b>	<b>14.95</b>
Japan	3.92	5.15
Australasia	0.83	1.53
Asia-Developed	2.48	3.21
Asia-Emerging	4.81	5.06
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.89	26.11	14.93	10.92	11.56
Benchmark Return	7.74	24.77	11.51	8.44	10.07
+/- Benchmark Return	-1.85	1.34	3.42	2.48	1.49

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

Best/Worst Time Periods	Best %	Worst %
3 Months	13.55 ( Sep 2010-Nov 2010 )	-14.21 ( Jul 2011-Sep 2011 )
1 Year	30.24 ( Jul 2010-Jun 2011 )	-6.46 ( Mar 2015-Feb 2016 )
3 Years	17.22 ( Oct 2011-Sep 2014 )	5.04 ( Jan 2014-Dec 2016 )

Portfolio Yield ( 12-31-2019 )	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 12-31-2019

**Top 9 holdings out of 9**

- Brown Capital Mgmt Small Co Inv (USD)
- MFS Mid Cap Growth A (USD)
- T. Rowe Price Dividend Growth (USD)
- Artisan High Income Investor (USD)
- Brown Capital Mgmt Intl Sm Co Inv (USD)
- Madison Dividend Income Y (USD)
- MFS Intl Diversification A (USD)
- T. Rowe Price Global Multi-Sector Bd Inv (USD)
- Driehaus Emerging Markets Growth Inv (USD)

Symbol	Type	Holding Value \$	% Assets
BCSIX	MF	1,500	15.00
OTCAX	MF	1,500	15.00
PRDGX	MF	1,500	15.00
ARTFX	MF	1,000	10.00
BCSVX	MF	1,000	10.00
BHBFX	MF	1,000	10.00
MDIDX	MF	1,000	10.00
PRSNX	MF	1,000	10.00
DREGX	MF	500	5.00

# Portfolio Snapshot

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

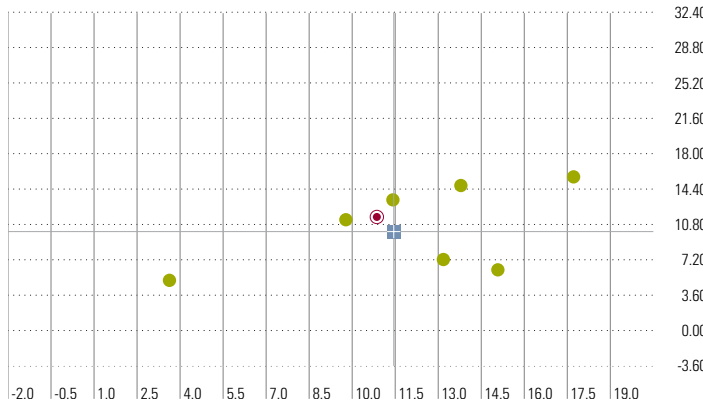
**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

### Risk Analysis 12-31-2019

#### Risk/Reward Scatterplot

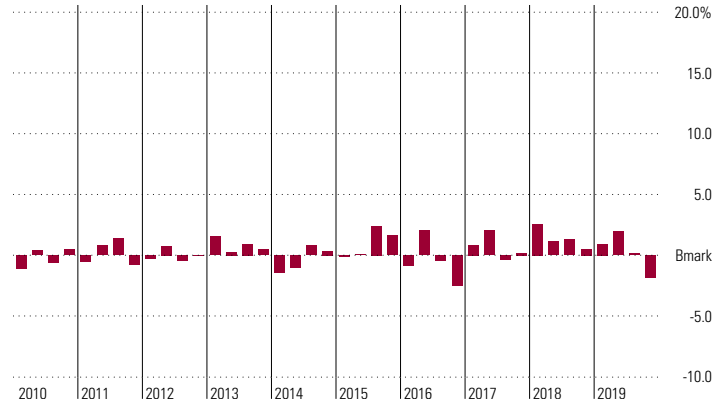
● Portfolio ● Holdings ■ Bmark 10 Year Mean



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	9.89	10.26	9.85	10.42	10.86	11.45
Mean	14.93	11.51	10.92	8.44	11.56	10.07
Sharpe Ratio	1.37	0.99	1.04	0.75	1.06	0.88

#### MPT Statistics\*

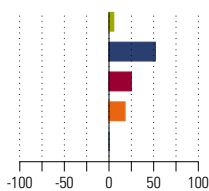
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	3.67	2.86	1.99
Beta	0.93	0.92	0.93
R-Squared	93.77	93.88	96.09

#### 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 12-31-2019

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.28	5.30	0.02
US Stocks	51.99	51.99	0.00
Non-US Stocks	25.01	25.01	0.00
Bonds	17.67	18.39	0.73
<b>Other/Not Clsfd</b>	<b>0.05</b>	<b>0.05</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.75</b>	<b>0.75</b>

#### Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	92.74	92.54
Emerging Markets	7.26	7.46
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	28.03	20.53
Price/Book	3.92	2.60
Price/Sales	3.56	1.68
Price/Cash Flow	18.82	12.53

#### Profitability

% of Stocks	Portfolio 2019-12	Bmark 2019-12
Net Margin	14.54	12.69
ROE	18.69	16.12
ROA	7.56	5.10
Debt/Capital	34.60	39.26

#### Fund Statistics

Potential Cap Gains Exposure	25.76
Avg Net Expense Ratio	1.03
Avg Gross Expense Ratio	1.09

#### Geometric Avg Capitalization (\$Mil)

Portfolio	22,059.12
Benchmark	18,567.37

#### Credit Quality Breakdown

% of Bonds	% of Bonds
AAA	8.08
AA	0.98
A	7.76
BBB	16.32
BB	13.37
B	32.54
Below B	13.22
NR	7.73

#### Interest Rate Risk

Bonds	% Not Available
Avg Eff Maturity	5.05 48.97
Avg Eff Duration	3.28 0.00
Avg Wtd Coupon	— 0.00

#### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	2.22	4.51
Distressed	0.20	2.45
Hard Asset	2.29	4.65
Cyclical	25.43	25.73
Slow Growth	8.53	7.92
Classic Growth	8.66	7.81
Aggressive Growth	11.24	6.88
Speculative Growth	6.88	5.90
<b>Not Available</b>	<b>34.54</b>	<b>34.16</b>

\*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 12-31-2019

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	—	—	14.00	7.13	—	6.49	03-19-2014	NA	NA	1.00	1.00	2.00
Brown Capital Mgmt Intl Sm Co Inv	—	—	26.41	—	—	15.36	09-30-2015	NA	NA	1.41 <sup>1</sup>	1.76	2.00
Brown Capital Mgmt Small Co Inv	—	—	29.22	14.28	15.64	12.65	07-23-1992	NA	NA	1.26	1.26	NA
Driehaus Emerging Markets Growth Inv	—	—	25.34	7.23	6.18	11.33	12-31-1997	NA	NA	1.39	1.39	2.00
Madison Dividend Income Y	—	—	25.16	10.97	11.28	8.43	12-18-1986	NA	NA	0.95 <sup>2</sup>	1.10	NA

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Annualized returns 12-31-2019													
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
MFS Intl Diversification A	—	—	18.45	6.87	6.60	7.22	09-30-2004	5.75	NA	1.11 <sup>3</sup>	1.12	NA	NA
MFS Mid Cap Growth A	—	—	29.52	12.34	14.08	8.37	12-01-1993	5.75	NA	1.09	1.09	NA	NA
T. Rowe Price Dividend Growth	—	—	31.02	12.06	13.30	10.12	12-30-1992	NA	NA	0.64	0.64	NA	NA
T. Rowe Price Global Multi-Sector Bd Inv	—	—	10.37	4.73	5.11	6.66	12-15-2008	NA	NA	0.69 <sup>4</sup>	0.71	NA	NA
<b>BBgBarc Global Aggregate TR Hdq USD</b>			<b>8.22</b>	<b>3.57</b>	<b>4.08</b>	—	<b>12-31-1998</b>						
<b>BBgBarc US Agg Bond TR USD</b>			<b>8.72</b>	<b>3.05</b>	<b>3.75</b>	—	<b>01-01-1976</b>						
<b>ICE BofA US High Yield TR USD</b>			<b>14.41</b>	<b>6.13</b>	<b>7.50</b>	—	<b>08-29-1986</b>						
<b>MSCI ACWI Ex USA NR USD</b>			<b>21.51</b>	<b>5.51</b>	<b>4.97</b>	—	<b>01-01-2001</b>						
<b>MSCI EAFE NR USD</b>			<b>22.01</b>	<b>5.67</b>	<b>5.50</b>	—	<b>03-31-1986</b>						
<b>MSCI EM NR USD</b>			<b>18.42</b>	<b>5.61</b>	<b>3.68</b>	—	<b>12-29-2000</b>						
<b>MSCI World Ex USA SMID NR USD</b>			<b>24.82</b>	<b>7.35</b>	<b>7.31</b>	—	<b>06-05-2007</b>						
<b>Russell 1000 TR USD</b>			<b>31.43</b>	<b>11.48</b>	<b>13.54</b>	—	<b>12-31-1978</b>						
<b>Russell 1000 Value TR USD</b>			<b>26.54</b>	<b>8.29</b>	<b>11.80</b>	—	<b>12-31-1978</b>						
<b>Russell 2000 Growth TR USD</b>			<b>28.48</b>	<b>9.34</b>	<b>13.01</b>	—	<b>12-31-1978</b>						
<b>Russell Mid Cap Growth TR USD</b>			<b>35.47</b>	<b>11.60</b>	<b>14.24</b>	—	<b>12-31-1985</b>						
<b>S&amp;P 500 TR USD</b>			<b>31.49</b>	<b>11.70</b>	<b>13.56</b>	—	<b>09-11-1989</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>2.15</b>	<b>1.10</b>	<b>0.59</b>	—	<b>02-28-1941</b>						

1. Contractual waiver; Expires 07-31-2020

2. Contractual waiver; Expires 02-27-2019

3. Contractual waiver; Expires 09-30-2020

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	11.40	4.15	—	3.60	03-19-2014	8.75	4.14	—	3.65	
Brown Capital Mgmt Intl Sm Co Inv	26.27	—	—	15.03	09-30-2015	16.64	—	—	12.58	
Brown Capital Mgmt Small Co Inv	27.14	12.54	14.53	11.80	07-23-1992	20.13	11.42	13.31	11.23	
Driehaus Emerging Markets Growth Inv	24.96	6.84	5.27	10.06	12-31-1997	15.96	5.76	4.72	9.54	
Madison Dividend Income Y	23.85	9.09	9.69	6.49	12-18-1986	16.33	8.25	8.89	6.28	
MFS Intl Diversification A	17.68	6.18	6.06	6.45	09-30-2004	11.84	5.30	5.25	5.81	
MFS Mid Cap Growth A	29.30	11.11	13.26	6.88	12-01-1993	18.79	9.75	11.90	6.44	
T. Rowe Price Dividend Growth	30.23	10.95	12.32	8.97	12-30-1992	19.63	9.51	10.99	8.39	
T. Rowe Price Global Multi-Sector Bd Inv	8.45	3.12	3.18	4.67	12-15-2008	6.58	2.97	3.17	4.48	

# Portfolio Snapshot

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

**Portfolio Value**

\$10,000.00

**Benchmark**

Custom

**Non-Load Adjusted Returns**

<b>Total 9 holdings as of 12-31-2019</b>	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 %
Brown Capital Mgmt Small Co Inv (USD)	BCSIX	MF	12-2019	15.00	1,500	—	—	29.22	18.27	14.28	15.64
MFS Mid Cap Growth A (USD)	OTCAX	MF	12-2019	15.00	1,500	—	—	37.43	20.42	13.68	14.76
T. Rowe Price Dividend Growth (USD)	PRDGX	MF	12-2019	15.00	1,500	—	—	31.02	15.65	12.06	13.30
Artisan High Income Investor (USD)	ARTFX	MF	12-2019	10.00	1,000	—	—	14.00	6.86	7.13	—
Brown Capital Mgmt Intl Sm Co Inv (USD)	BCSVX	MF	12-2019	10.00	1,000	—	—	26.41	18.71	—	—
Madison Dividend Income Y (USD)	BHBFX	MF	12-2019	10.00	1,000	—	—	25.16	14.23	10.97	11.28
MFS Intl Diversification A (USD)	MDIDX	MF	12-2019	10.00	1,000	—	—	25.68	13.17	8.14	7.23
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	12-2019	10.00	1,000	—	—	10.37	5.67	4.73	5.11
Driehaus Emerging Markets Growth Inv (USD)	DREGX	MF	11-2019	5.00	500	—	—	25.34	14.36	7.23	6.18

**Return Participation 12-31-2019**

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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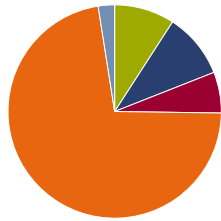
# Portfolio Snapshot

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

**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

**Analysis** 12-31-2019



**Asset Allocation**

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

	Portfolio Net %	Bmark Net %
Cash	9.13	1.14
US Stocks	9.89	9.93
Non-US Stocks	6.20	4.33
Bonds	72.30	41.80
<b>Other/Not Clsfd</b>	<b>2.48</b>	<b>42.79</b>

**Morningstar Equity Style Box %**

			Total Stock Holdings
Value	Blend	Growth	228
27	38	19	% Not Classified
5	8	2	
1	0	0	

0-10 10-25 25-50 >50

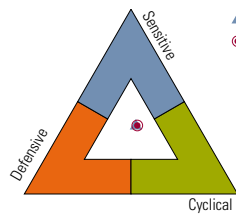
**Morningstar Fixed Income Style Box %**

			Total Bond Holdings
Ltd	Mod	Ext	4,114
0	0	0	% Not Classified
26	22	0	
26	26	0	

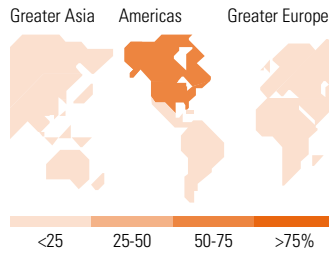
0-10 10-25 25-50 >50

**Stock Analysis** 12-31-2019

**Stock Sectors**

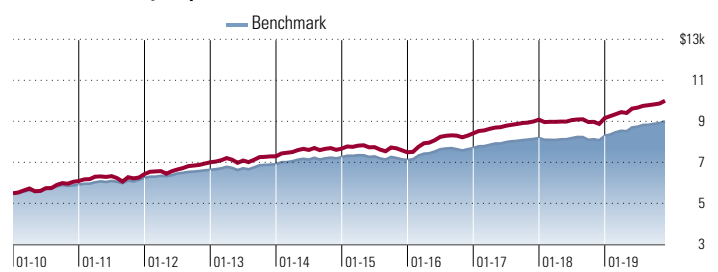


**World Regions**



**Performance** 12-31-2019

**Investment Activity Graph**



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>36.61</b>	<b>35.38</b>
Basic Matls	7.80	3.91
Consumer Cycl	6.30	10.24
Financial Svs	17.84	17.04
Real Estate	4.67	4.19
<b>Sensitive</b>	<b>41.91</b>	<b>41.24</b>
Commun Svs	8.18	8.96
Energy	6.30	4.65
Industrials	15.95	11.04
Technology	11.48	16.59
<b>Defensive</b>	<b>21.46</b>	<b>23.37</b>
Consumer Def	10.58	7.63
Healthcare	9.17	12.54
Utilities	1.71	3.20
<b>Not Classified</b>	<b>0.02</b>	<b>0.01</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>66.94</b>	<b>72.61</b>
North America	66.30	71.68
Latin America	0.64	0.93
<b>Greater Europe</b>	<b>16.59</b>	<b>13.88</b>
United Kingdom	5.51	3.50
Europe-Developed	10.53	9.09
Europe-Emerging	0.55	0.47
Africa/Middle East	0.00	0.82
<b>Greater Asia</b>	<b>16.47</b>	<b>13.50</b>
Japan	11.27	5.60
Australasia	0.36	1.45
Asia-Developed	4.29	2.85
Asia-Emerging	0.55	3.60
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Trailing Returns*</b>					
Portfolio Return	2.20	12.72	6.40	5.62	6.28
Benchmark Return	1.89	11.46	5.61	4.58	5.16
+/- Benchmark Return	0.31	1.26	0.79	1.04	1.12

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

	Best %		Worst %	
	Period	Value	Period	Value
<b>Best/Worst Time Periods</b>				
3 Months	6.02 ( Mar 2016-May 2016 )		-3.59 ( Jul 2011-Sep 2011 )	
1 Year	13.53 ( Mar 2016-Feb 2017 )		-3.38 ( Mar 2015-Feb 2016 )	
3 Years	8.45 ( Feb 2010-Jan 2013 )		2.19 ( Mar 2013-Feb 2016 )	

	Yield %
<b>Portfolio Yield ( 12-31-2019 )</b>	
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** 12-31-2019

**Top 6 holdings out of 6**

- Artisan High Income Investor (USD)
- PGIM Total Return Bond Z (USD)
- T. Rowe Price Global Multi-Sector Bd Inv (USD)
- Thompson Bond (USD)
- First Eagle Global A (USD)
- T. Rowe Price Dividend Growth (USD)

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

# Portfolio Snapshot

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

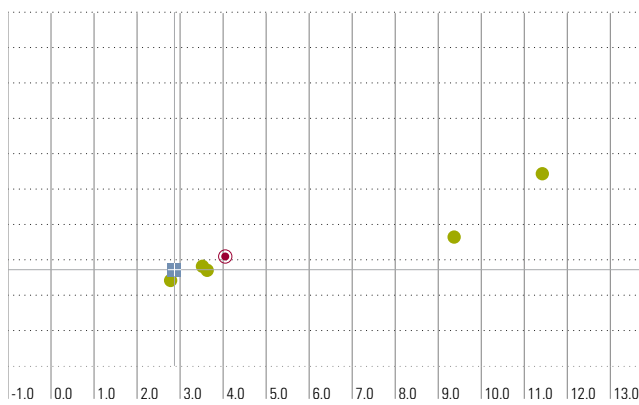
**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

### Risk Analysis 12-31-2019

#### Risk/Reward Scatterplot

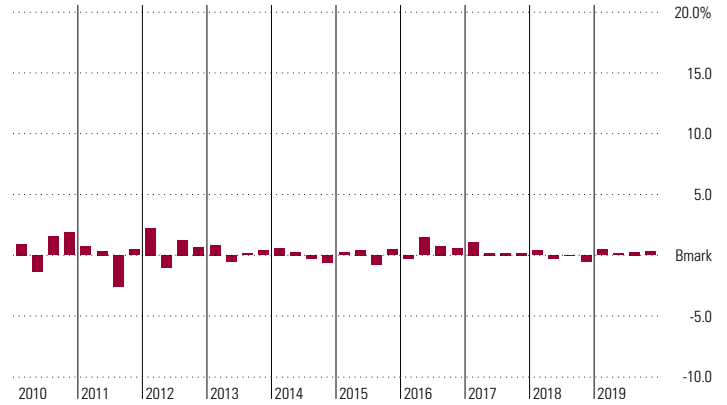
● Portfolio ● Holdings ■ Bmark 10 Year Mean



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	2.99	2.64	3.65	2.96	4.05	2.87
Mean	6.40	5.61	5.62	4.58	6.28	5.16
Sharpe Ratio	1.54	1.46	1.24	1.18	1.41	1.59

#### MPT Statistics\*

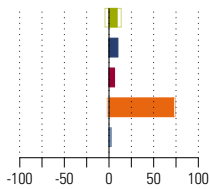
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.39	0.35	-0.34
Beta	1.10	1.20	1.32
R-Squared	92.85	93.34	87.57

#### 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 12-31-2019

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	9.13	13.67	4.53
US Stocks	9.89	9.89	0.00
Non-US Stocks	6.20	6.20	0.00
Bonds	72.30	74.25	1.95
<b>Other/Not Clsfd</b>	<b>2.48</b>	<b>2.52</b>	<b>0.04</b>
<b>Total</b>	<b>100.00</b>	<b>106.53</b>	<b>6.53</b>

#### Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	98.26	94.45
Emerging Markets	1.74	5.55
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.05	20.08
Price/Book	2.06	2.48
Price/Sales	1.81	1.80
Price/Cash Flow	12.90	12.51

#### Profitability

% of Stocks	Portfolio 2019-12	Bmark 2019-12
Net Margin	14.10	15.82
ROE	17.34	21.33
ROA	6.18	7.38
Debt/Capital	38.15	40.81

#### Fund Statistics

Potential Cap Gains Exposure	5.51
Avg Net Expense Ratio	0.78
Avg Gross Expense Ratio	0.79

#### Geometric Avg Capitalization (\$Mil)

Portfolio	50,319.17
Benchmark	60,340.03

#### Credit Quality Breakdown

	% of Bonds
AAA	13.35
AA	7.35
A	9.77
BBB	28.61
BB	9.89
B	18.01
Below B	7.30
NR	5.71

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.05	73.38
Avg Eff Duration	3.57	0.28
Avg Wtd Coupon	—	0.00

#### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	1.73	9.30
Distressed	0.00	0.67
Hard Asset	1.10	7.68
Cyclical	13.08	38.25
Slow Growth	4.09	12.99
Classic Growth	4.86	10.24
Aggressive Growth	2.76	14.19
Speculative Growth	0.00	2.82
<b>Not Available</b>	<b>72.39</b>	<b>3.86</b>

\*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. 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 12-31-2019**

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	—	—	14.00	7.13	—	6.49	03-19-2014	NA	NA	1.00	1.00	2.00
First Eagle Global A	—	—	14.16	5.38	7.38	11.30	04-28-1970	5.00	NA	1.11	1.11	NA
PGIM Total Return Bond Z	—	—	11.03	4.25	5.45	5.83	09-16-1996	NA	NA	0.49 <sup>1</sup>	0.53	NA
T. Rowe Price Dividend Growth	—	—	31.02	12.06	13.30	10.12	12-30-1992	NA	NA	0.64	0.64	NA
T. Rowe Price Global Multi-Sector Bd Inv	—	—	10.37	4.73	5.11	6.66	12-15-2008	NA	NA	0.69 <sup>2</sup>	0.71	NA

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Annualized returns 12-31-2019													
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
Thompson Bond	—	—	5.56	3.85	4.25	5.46	02-10-1992	NA	NA	0.71	0.71	NA	NA
<b>BBgBarc Global Aggregate TR Hdg USD</b>			<b>8.22</b>	<b>3.57</b>	<b>4.08</b>	—	<b>12-31-1998</b>						
<b>BBgBarc US Agg Bond TR USD</b>			<b>8.72</b>	<b>3.05</b>	<b>3.75</b>	—	<b>01-01-1976</b>						
<b>BBgBarc US Govt/Credit 1-3 Yr TR USD</b>			<b>4.03</b>	<b>1.67</b>	<b>1.54</b>	—	<b>01-30-1976</b>						
<b>BBgBarc US Universal TR USD</b>			<b>9.29</b>	<b>3.44</b>	<b>4.12</b>	—	<b>12-31-1998</b>						
<b>ICE BofA US High Yield TR USD</b>			<b>14.41</b>	<b>6.13</b>	<b>7.50</b>	—	<b>08-29-1986</b>						
<b>Morningstar Gbl Allocation TR USD</b>			<b>18.53</b>	<b>6.58</b>	—	—	<b>06-18-2013</b>						
<b>MSCI EAFE NR USD</b>			<b>22.01</b>	<b>5.67</b>	<b>5.50</b>	—	<b>03-31-1986</b>						
<b>Russell 1000 TR USD</b>			<b>31.43</b>	<b>11.48</b>	<b>13.54</b>	—	<b>12-31-1978</b>						
<b>S&amp;P 500 TR USD</b>			<b>31.49</b>	<b>11.70</b>	<b>13.56</b>	—	<b>09-11-1989</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>2.15</b>	<b>1.10</b>	<b>0.59</b>	—	<b>02-28-1941</b>						

1. Contractual waiver; Expires 02-28-2021

2. 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	11.40	4.15	—	3.60	03-19-2014	8.75	4.14	—	3.65	
First Eagle Global A	12.73	4.28	6.31	8.69	04-28-1970	9.69	4.08	5.81	8.49	
PGIM Total Return Bond Z	8.52	2.57	3.73	3.78	09-16-1996	7.23	2.57	3.60	3.71	
T. Rowe Price Dividend Growth	30.23	10.95	12.32	8.97	12-30-1992	19.63	9.51	10.99	8.39	
T. Rowe Price Global Multi-Sector Bd Inv	8.45	3.12	3.18	4.67	12-15-2008	6.58	2.97	3.17	4.48	
Thompson Bond	4.22	2.28	2.74	3.59	02-10-1992	3.49	2.25	2.66	3.51	

# Portfolio Snapshot

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

**Portfolio Value**

\$10,000.00

**Benchmark**

Custom

**Non-Load Adjusted Returns**

<b>Total 6 holdings as of 12-31-2019</b>	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 %
Artisan High Income Investor (USD)	ARTFX	MF	12-2019	20.00	2,000	—	—	14.00	6.86	7.13	—
PGIM Total Return Bond Z (USD)	PDBZX	MF	12-2019	20.00	2,000	2.96 2019-12-31	2.93 2019-12-31	11.03	5.53	4.25	5.45
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	12-2019	20.00	2,000	—	—	10.37	5.67	4.73	5.11
Thompson Bond (USD)	THOPX	MF	12-2019	20.00	2,000	3.55 2019-12-31	3.55 2019-12-31	5.56	4.05	3.85	4.25
First Eagle Global A (USD)	SGENX	MF	11-2019	15.00	1,500	—	—	20.17	7.66	6.46	7.93
T. Rowe Price Dividend Growth (USD)	PRDGX	MF	12-2019	5.00	500	—	—	31.02	15.65	12.06	13.30

**Return Participation 12-31-2019**

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)  
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.**

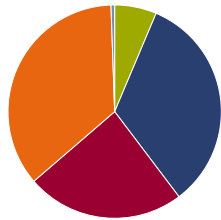
# Portfolio Snapshot

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

**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

**Analysis** 12-31-2019

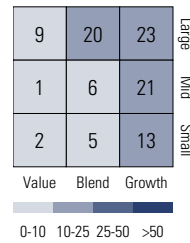


**Asset Allocation**

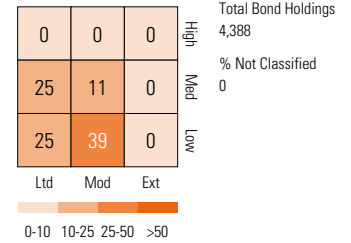
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	6.36	0.43
US Stocks	33.35	34.84
Non-US Stocks	23.98	25.14
Bonds	35.77	19.47
Other/Not Clsfd	<b>0.55</b>	<b>20.12</b>

**Morningstar Equity Style Box %**

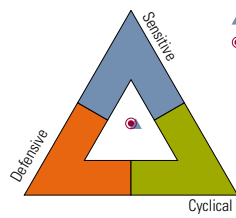


**Morningstar Fixed Income Style Box %**



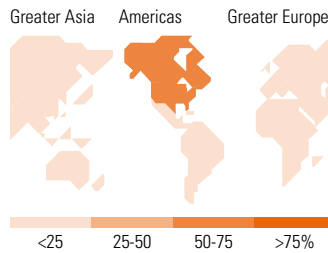
**Stock Analysis** 12-31-2019

**Stock Sectors**



▲ Benchmark  
● Portfolio

**World Regions**

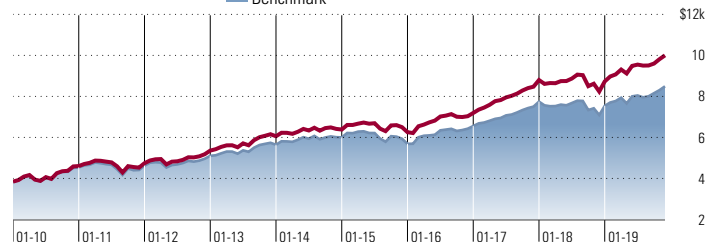


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>27.71</b>	<b>34.14</b>
Basic Matls	4.09	4.48
Consumer Cycl	9.45	11.78
Financial Svs	12.02	13.61
Real Estate	2.15	4.27
<b>Sensitive</b>	<b>45.83</b>	<b>43.45</b>
Commun Svs	4.95	7.66
Energy	2.78	3.57
Industrials	14.06	14.27
Technology	24.04	17.95
<b>Defensive</b>	<b>26.46</b>	<b>22.41</b>
Consumer Def	6.37	6.33
Healthcare	18.30	13.89
Utilities	1.79	2.19
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>62.51</b>	<b>61.53</b>
North America	60.14	59.35
Latin America	2.37	2.18
<b>Greater Europe</b>	<b>13.16</b>	<b>10.96</b>
United Kingdom	3.17	2.29
Europe-Developed	7.54	5.73
Europe-Emerging	1.48	1.10
Africa/Middle East	0.97	1.84
<b>Greater Asia</b>	<b>24.33</b>	<b>27.52</b>
Japan	11.05	11.77
Australasia	0.56	1.02
Asia-Developed	3.83	5.15
Asia-Emerging	8.89	9.58
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

**Performance** 12-31-2019

**Investment Activity Graph** — Portfolio Initial Mkt Val: \$3,842 Final Mkt Val: \$10,000 — Benchmark



<b>Trailing Returns*</b>	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.20	21.41	12.45	9.29	9.82
Benchmark Return	6.07	19.72	9.74	7.16	8.06
+/- Benchmark Return	-0.87	1.69	2.71	2.13	1.76

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

<b>Best/Worst Time Periods</b>	Best %	Worst %
3 Months	10.15 ( Jan 2019-Mar 2019 )	-10.95 ( Jul 2011-Sep 2011 )
1 Year	24.18 ( Jul 2010-Jun 2011 )	-5.99 ( Mar 2015-Feb 2016 )
3 Years	13.83 ( Oct 2011-Sep 2014 )	4.55 ( Jan 2014-Dec 2016 )

<b>Portfolio Yield</b> ( 12-31-2019 )	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** 12-31-2019

**Top 10 holdings out of 11**

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

Symbol	Type	Holding Value \$	% Assets
PRDGX	MF	1,500	15.00
PRSNX	MF	1,500	15.00
ARTEFX	MF	1,000	10.00
BCSIX	MF	1,000	10.00
DREGX	MF	1,000	10.00
OTCAX	MF	1,000	10.00
THOPX	MF	1,000	10.00
BCSVX	MF	500	5.00
HJPSX	MF	500	5.00
MDIDX	MF	500	5.00

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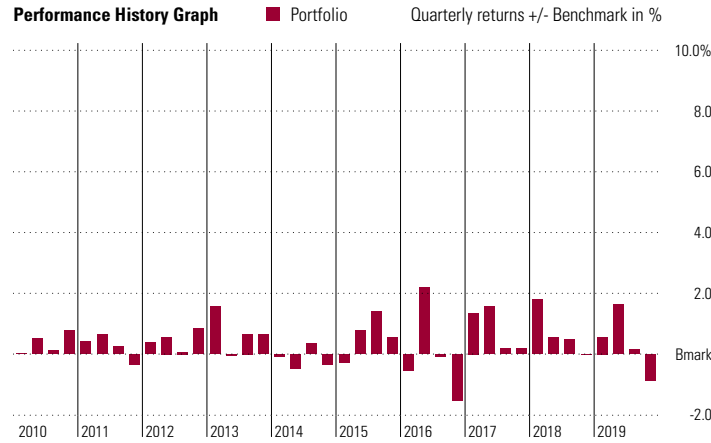
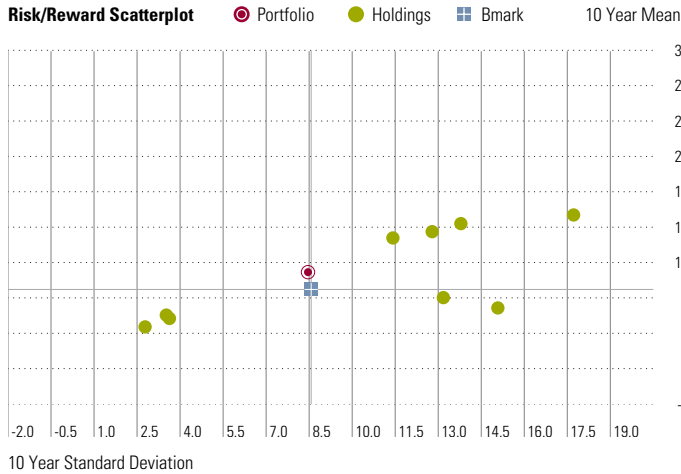
# Portfolio Snapshot

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

**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

**Risk Analysis** 12-31-2019



**Risk and Return Statistics\***

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	7.48	7.64	7.59	7.88	8.46	8.57
Mean	12.45	9.74	9.29	7.16	9.82	8.06
Sharpe Ratio	1.45	1.07	1.11	0.80	1.13	0.91

**MPT Statistics\***

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.80	2.33	1.84
Beta	0.96	0.94	0.97
R-Squared	95.45	95.26	96.88

**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** 12-31-2019

**Asset Allocation**

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.36	7.50	1.14
US Stocks	33.35	33.35	0.00
Non-US Stocks	23.98	23.98	0.00
Bonds	35.77	36.66	0.89
<b>Other/Not Clsfd</b>	<b>0.55</b>	<b>0.56</b>	<b>0.01</b>
<b>Total</b>	<b>100.00</b>	<b>102.05</b>	<b>2.05</b>

**Market Maturity**

	Portfolio	Bmark
% of Stocks		
Developed Markets	86.70	85.77
Emerging Markets	13.30	14.23
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

**Valuation Multiples**

	Portfolio	Bmark
Price/Earnings	25.13	19.73
Price/Book	3.32	2.44
Price/Sales	2.19	1.60
Price/Cash Flow	16.83	12.12

**Geometric Avg Capitalization (\$Mil)**

Portfolio	17,213.56
Benchmark	20,770.31

**Credit Quality Breakdown** % of Bonds

AAA	10.81
AA	6.69
A	9.85
BBB	28.91
BB	10.99
B	18.65
Below B	7.30
NR	6.80

**Type Weightings** % of Stocks

	Portfolio	Bmark
High Yield	1.61	3.01
Distressed	0.18	2.13
Hard Asset	1.72	3.30
Cyclical	20.49	22.52
Slow Growth	6.80	5.97
Classic Growth	8.14	6.59
Aggressive Growth	10.67	7.12
Speculative Growth	6.17	5.32
<b>Not Available</b>	<b>44.22</b>	<b>44.04</b>

**Profitability**

	Portfolio 2019-12	Bmark 2019-12
% of Stocks		
Net Margin	14.10	13.29
ROE	18.09	16.77
ROA	7.29	5.58
Debt/Capital	33.63	37.45

**Fund Statistics**

Potential Cap Gains Exposure	18.98
Avg Net Expense Ratio	0.97
Avg Gross Expense Ratio	0.99

**Interest Rate Risk**

	Bonds	% Not Available
Avg Eff Maturity	5.05	60.91
Avg Eff Duration	3.39	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

## 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"):**

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 12-31-2019

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	—	—	14.00	7.13	—	6.49	03-19-2014	NA	NA	1.00	1.00	2.00
Brown Capital Mgmt Intl Sm Co Inv	—	—	26.41	—	—	15.36	09-30-2015	NA	NA	1.41 <sup>1</sup>	1.76	2.00
Brown Capital Mgmt Small Co Inv	—	—	29.22	14.28	15.64	12.65	07-23-1992	NA	NA	1.26	1.26	NA
Driehaus Emerging Markets Growth Inv	—	—	25.34	7.23	6.18	11.33	12-31-1997	NA	NA	1.39	1.39	2.00

Annualized returns 12-31-2019													
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											
Hennessy Japan Small Cap Investor	—	—	19.95	13.71	13.94	10.32	08-31-2007	NA	NA	1.47	1.47	NA	
MFS Intl Diversification A	—	—	18.45	6.87	6.60	7.22	09-30-2004	5.75	NA	1.11 <sup>2</sup>	1.12	NA	
MFS Mid Cap Growth A	—	—	29.52	12.34	14.08	8.37	12-01-1993	5.75	NA	1.09	1.09	NA	
PGIM Total Return Bond Z	—	—	11.03	4.25	5.45	5.83	09-16-1996	NA	NA	0.49 <sup>3</sup>	0.53	NA	
T. Rowe Price Dividend Growth	—	—	31.02	12.06	13.30	10.12	12-30-1992	NA	NA	0.64	0.64	NA	
T. Rowe Price Global Multi-Sector Bd Inv	—	—	10.37	4.73	5.11	6.66	12-15-2008	NA	NA	0.69 <sup>4</sup>	0.71	NA	
Thompson Bond	—	—	5.56	3.85	4.25	5.46	02-10-1992	NA	NA	0.71	0.71	NA	
<b>BBgBarc Global Aggregate TR Hdg USD</b>			<b>8.22</b>	<b>3.57</b>	<b>4.08</b>	—	<b>12-31-1998</b>						
<b>BBgBarc US Agg Bond TR USD</b>			<b>8.72</b>	<b>3.05</b>	<b>3.75</b>	—	<b>01-01-1976</b>						
<b>BBgBarc US Govt/Credit 1-3 Yr TR USD</b>			<b>4.03</b>	<b>1.67</b>	<b>1.54</b>	—	<b>01-30-1976</b>						
<b>BBgBarc US Universal TR USD</b>			<b>9.29</b>	<b>3.44</b>	<b>4.12</b>	—	<b>12-31-1998</b>						
<b>ICE BofA US High Yield TR USD</b>			<b>14.41</b>	<b>6.13</b>	<b>7.50</b>	—	<b>08-29-1986</b>						
<b>MSCI ACWI Ex USA NR USD</b>			<b>21.51</b>	<b>5.51</b>	<b>4.97</b>	—	<b>01-01-2001</b>						
<b>MSCI EAFE NR USD</b>			<b>22.01</b>	<b>5.67</b>	<b>5.50</b>	—	<b>03-31-1986</b>						
<b>MSCI EM NR USD</b>			<b>18.42</b>	<b>5.61</b>	<b>3.68</b>	—	<b>12-29-2000</b>						
<b>MSCI Japan NR USD</b>			<b>19.61</b>	<b>7.70</b>	<b>6.59</b>	—	<b>03-31-1986</b>						
<b>MSCI World Ex USA SMID NR USD</b>			<b>24.82</b>	<b>7.35</b>	<b>7.31</b>	—	<b>06-05-2007</b>						
<b>Russell 1000 TR USD</b>			<b>31.43</b>	<b>11.48</b>	<b>13.54</b>	—	<b>12-31-1978</b>						
<b>Russell 2000 Growth TR USD</b>			<b>28.48</b>	<b>9.34</b>	<b>13.01</b>	—	<b>12-31-1978</b>						
<b>Russell Mid Cap Growth TR USD</b>			<b>35.47</b>	<b>11.60</b>	<b>14.24</b>	—	<b>12-31-1985</b>						
<b>S&amp;P 500 TR USD</b>			<b>31.49</b>	<b>11.70</b>	<b>13.56</b>	—	<b>09-11-1989</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>2.15</b>	<b>1.10</b>	<b>0.59</b>	—	<b>02-28-1941</b>						

1. Contractual waiver; Expires 07-31-2020
2. Contractual waiver; Expires 09-30-2020
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	11.40	4.15	—	3.60	03-19-2014	8.75	4.14	—	3.65	
Brown Capital Mgmt Intl Sm Co Inv	26.27	—	—	15.03	09-30-2015	16.64	—	—	12.58	
Brown Capital Mgmt Small Co Inv	27.14	12.54	14.53	11.80	07-23-1992	20.13	11.42	13.31	11.23	
Driehaus Emerging Markets Growth Inv	24.96	6.84	5.27	10.06	12-31-1997	15.96	5.76	4.72	9.54	
Hennessy Japan Small Cap Investor	19.38	12.94	11.97	8.60	08-31-2007	12.57	11.13	10.97	7.92	
MFS Intl Diversification A	17.68	6.18	6.06	6.45	09-30-2004	11.84	5.30	5.25	5.81	
MFS Mid Cap Growth A	29.30	11.11	13.26	6.88	12-01-1993	18.79	9.75	11.90	6.44	
PGIM Total Return Bond Z	8.52	2.57	3.73	3.78	09-16-1996	7.23	2.57	3.60	3.71	
T. Rowe Price Dividend Growth	30.23	10.95	12.32	8.97	12-30-1992	19.63	9.51	10.99	8.39	
T. Rowe Price Global Multi-Sector Bd Inv	8.45	3.12	3.18	4.67	12-15-2008	6.58	2.97	3.17	4.48	
Thompson Bond	4.22	2.28	2.74	3.59	02-10-1992	3.49	2.25	2.66	3.51	

# Portfolio Snapshot

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

**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

### Non-Load Adjusted Returns

Total 11 holdings as of 12-31-2019	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 Dividend Growth (USD)	PRDGX	MF	12-2019	15.00	1,500	—	—	31.02	15.65	12.06	13.30
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	12-2019	15.00	1,500	—	—	10.37	5.67	4.73	5.11
Artisan High Income Investor (USD)	ARTFX	MF	12-2019	10.00	1,000	—	—	14.00	6.86	7.13	—
Brown Capital Mgmt Small Co Inv (USD)	BCSIX	MF	12-2019	10.00	1,000	—	—	29.22	18.27	14.28	15.64
Driehaus Emerging Markets Growth Inv (USD)	DREGX	MF	11-2019	10.00	1,000	—	—	25.34	14.36	7.23	6.18
MFS Mid Cap Growth A (USD)	OTCAX	MF	12-2019	10.00	1,000	—	—	37.43	20.42	13.68	14.76
Thompson Bond (USD)	THOPX	MF	12-2019	10.00	1,000	3.55 2019-12-31	3.55 2019-12-31	5.56	4.05	3.85	4.25
Brown Capital Mgmt Intl Sm Co Inv (USD)	BCSVX	MF	12-2019	5.00	500	—	—	26.41	18.71	—	—
Hennessy Japan Small Cap Investor (USD)	HJPSX	MF	09-2019	5.00	500	0.40 2019-12-31	0.40 2019-12-31	19.95	16.22	13.71	13.94
MFS Intl Diversification A (USD)	MDIDX	MF	12-2019	5.00	500	—	—	25.68	13.17	8.14	7.23
PGIM Total Return Bond Z (USD)	PDBZX	MF	12-2019	5.00	500	2.96 2019-12-31	2.93 2019-12-31	11.03	5.53	4.25	5.45

### Return Participation 12-31-2019

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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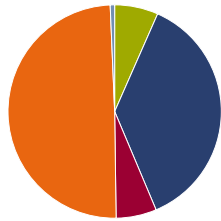
# Portfolio Snapshot

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

**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

### Analysis 12-31-2019

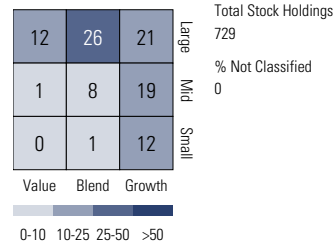


#### Asset Allocation

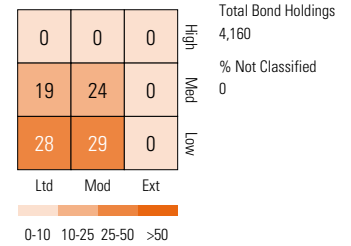
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	6.60	0.86
US Stocks	37.05	39.67
Non-US Stocks	6.13	5.34
Bonds	49.54	28.96
<b>Other/Not Clsfd</b>	<b>0.67</b>	<b>25.18</b>

#### Morningstar Equity Style Box %

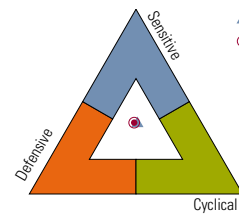


#### Morningstar Fixed Income Style Box %

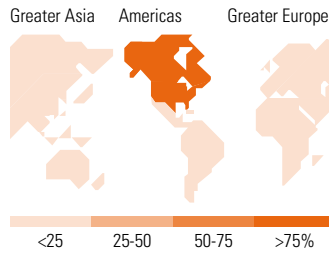


### Stock Analysis 12-31-2019

#### Stock Sectors

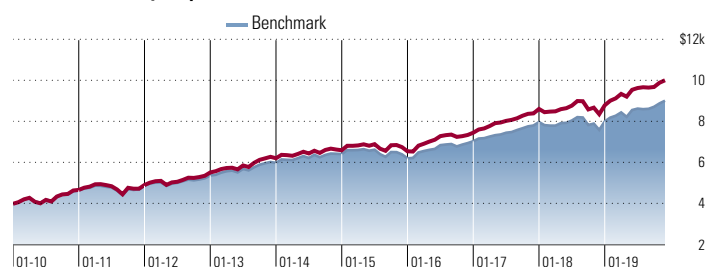


#### World Regions



### Performance 12-31-2019

#### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>25.91</b>	<b>30.03</b>
Basic Matls	3.96	3.00
Consumer Cycl	7.60	11.03
Financial Svs	11.97	12.11
Real Estate	2.38	3.89
<b>Sensitive</b>	<b>45.42</b>	<b>44.25</b>
Commun Svs	3.90	7.04
Energy	2.04	3.01
Industrials	14.61	13.96
Technology	24.87	20.24
<b>Defensive</b>	<b>28.67</b>	<b>25.72</b>
Consumer Def	5.99	6.22
Healthcare	20.30	17.39
Utilities	2.38	2.11
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>87.57</b>	<b>89.37</b>
North America	87.23	88.97
Latin America	0.34	0.40
<b>Greater Europe</b>	<b>8.16</b>	<b>5.45</b>
United Kingdom	1.68	1.40
Europe-Developed	5.82	3.55
Europe-Emerging	0.13	0.18
Africa/Middle East	0.53	0.32
<b>Greater Asia</b>	<b>4.27</b>	<b>5.16</b>
Japan	1.64	1.79
Australasia	0.17	0.51
Asia-Developed	1.22	1.09
Asia-Emerging	1.24	1.77
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.71	19.83	10.89	8.59	9.51
Benchmark Return	4.60	18.78	9.08	7.01	8.39
+/- Benchmark Return	-0.89	1.05	1.81	1.58	1.12

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

Best/Worst Time Periods	Best %	Worst %
3 Months	9.26 ( Jan 2019-Mar 2019 )	-9.19 ( Jul 2011-Sep 2011 )
1 Year	22.20 ( Jul 2010-Jun 2011 )	-4.13 ( Mar 2015-Feb 2016 )
3 Years	13.30 ( Oct 2011-Sep 2014 )	5.38 ( Jan 2014-Dec 2016 )

Portfolio Yield ( 12-31-2019 )	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 12-31-2019

#### Top 8 holdings out of 8

- T. Rowe Price Dividend Growth (USD)
- Artisan High Income Investor (USD)
- PGIM Total Return Bond Z (USD)
- T. Rowe Price Global Multi-Sector Bd Inv (USD)
- Brown Capital Mgmt Small Co Inv (USD)
- MFS Mid Cap Growth A (USD)
- Thompson Bond (USD)
- MFS Intl Diversification A (USD)

Symbol	Type	Holding Value \$	% Assets
PRDGX	MF	2,000	20.00
ARTEF	MF	1,500	15.00
PDBZX	MF	1,500	15.00
PRSNX	MF	1,500	15.00
BCSIX	MF	1,000	10.00
OTCAX	MF	1,000	10.00
THOPX	MF	1,000	10.00
MDIDX	MF	500	5.00



# Portfolio Snapshot

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

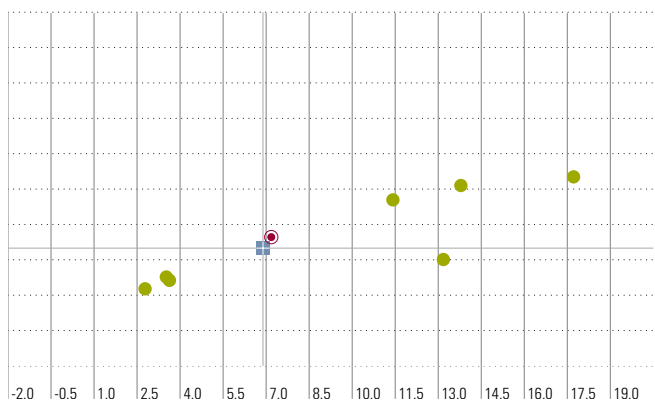
**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

### Risk Analysis 12-31-2019

#### Risk/Reward Scatterplot

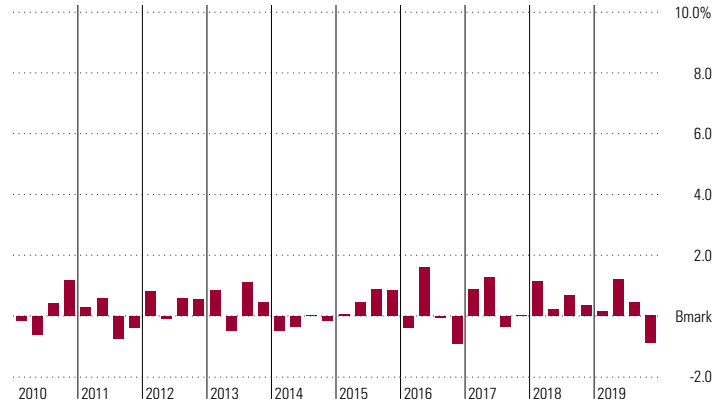
● Portfolio ● Holdings ■ Bmark 10 Year Mean



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	6.12	6.36	6.34	6.44	7.18	6.89
Mean	10.89	9.08	8.59	7.01	9.51	8.39
Sharpe Ratio	1.50	1.17	1.20	0.94	1.27	1.16

#### MPT Statistics\*

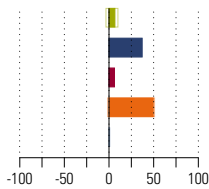
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.07	1.68	0.86
Beta	0.94	0.96	1.03
R-Squared	95.42	95.96	96.96

#### 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 12-31-2019

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.60	10.01	3.41
US Stocks	37.05	37.05	0.00
Non-US Stocks	6.13	6.13	0.00
Bonds	49.54	51.01	1.46
<b>Other/Not Clsfd</b>	<b>0.67</b>	<b>0.70</b>	<b>0.03</b>
<b>Total</b>	<b>100.00</b>	<b>104.90</b>	<b>4.90</b>

#### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	98.21	97.47
Emerging Markets	1.79	2.53
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	29.45	23.04
Price/Book	4.06	3.40
Price/Sales	3.51	2.05
Price/Cash Flow	19.52	14.36

#### Profitability

	Portfolio 2019-12	Bmark 2019-12
% of Stocks		
Net Margin	14.20	12.35
ROE	19.65	18.77
ROA	7.50	5.58
Debt/Capital	39.19	41.83

#### Fund Statistics

Potential Cap Gains Exposure	16.58
Avg Net Expense Ratio	0.82
Avg Gross Expense Ratio	0.83

#### Geometric Avg Capitalization (\$Mil)

Portfolio	30,316.96
Benchmark	25,360.44

#### Credit Quality Breakdown

	% of Bonds
AAA	14.49
AA	6.10
A	9.78
BBB	25.56
BB	10.33
B	19.65
Below B	7.89
NR	6.20

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.05	70.78
Avg Eff Duration	3.76	0.00
Avg Wtd Coupon	—	0.00

#### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	2.78	5.05
Distressed	0.24	2.90
Hard Asset	2.69	5.25
Cyclical	32.08	34.32
Slow Growth	10.56	9.41
Classic Growth	12.61	9.94
Aggressive Growth	15.20	11.09
Speculative Growth	8.19	7.38
<b>Not Available</b>	<b>15.66</b>	<b>14.66</b>

\*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

**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 12-31-2019**

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	—	—	14.00	7.13	—	6.49	03-19-2014	NA	NA	1.00	1.00	2.00
Brown Capital Mgmt Small Co Inv	—	—	29.22	14.28	15.64	12.65	07-23-1992	NA	NA	1.26	1.26	NA
MFS Intl Diversification A	—	—	18.45	6.87	6.60	7.22	09-30-2004	5.75	NA	1.11 <sup>1</sup>	1.12	NA
MFS Mid Cap Growth A	—	—	29.52	12.34	14.08	8.37	12-01-1993	5.75	NA	1.09	1.09	NA
PGIM Total Return Bond Z	—	—	11.03	4.25	5.45	5.83	09-16-1996	NA	NA	0.49 <sup>2</sup>	0.53	NA

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Annualized returns 12-31-2019													
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
T. Rowe Price Dividend Growth	—	—	31.02	12.06	13.30	10.12	12-30-1992	NA	NA	0.64	0.64	NA	NA
T. Rowe Price Global Multi-Sector Bd Inv	—	—	10.37	4.73	5.11	6.66	12-15-2008	NA	NA	0.69 <sup>3</sup>	0.71	NA	NA
Thompson Bond	—	—	5.56	3.85	4.25	5.46	02-10-1992	NA	NA	0.71	0.71	NA	NA
<b>BBgBarc Global Aggregate TR Hdg USD</b>			<b>8.22</b>	<b>3.57</b>	<b>4.08</b>	—	<b>12-31-1998</b>						
<b>BBgBarc US Agg Bond TR USD</b>			<b>8.72</b>	<b>3.05</b>	<b>3.75</b>	—	<b>01-01-1976</b>						
<b>BBgBarc US Govt/Credit 1-3 Yr TR USD</b>			<b>4.03</b>	<b>1.67</b>	<b>1.54</b>	—	<b>01-30-1976</b>						
<b>BBgBarc US Universal TR USD</b>			<b>9.29</b>	<b>3.44</b>	<b>4.12</b>	—	<b>12-31-1998</b>						
<b>ICE BofA US High Yield TR USD</b>			<b>14.41</b>	<b>6.13</b>	<b>7.50</b>	—	<b>08-29-1986</b>						
<b>MSCI ACWI Ex USA NR USD</b>			<b>21.51</b>	<b>5.51</b>	<b>4.97</b>	—	<b>01-01-2001</b>						
<b>MSCI EAFE NR USD</b>			<b>22.01</b>	<b>5.67</b>	<b>5.50</b>	—	<b>03-31-1986</b>						
<b>Russell 1000 TR USD</b>			<b>31.43</b>	<b>11.48</b>	<b>13.54</b>	—	<b>12-31-1978</b>						
<b>Russell 2000 Growth TR USD</b>			<b>28.48</b>	<b>9.34</b>	<b>13.01</b>	—	<b>12-31-1978</b>						
<b>Russell Mid Cap Growth TR USD</b>			<b>35.47</b>	<b>11.60</b>	<b>14.24</b>	—	<b>12-31-1985</b>						
<b>S&amp;P 500 TR USD</b>			<b>31.49</b>	<b>11.70</b>	<b>13.56</b>	—	<b>09-11-1989</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>2.15</b>	<b>1.10</b>	<b>0.59</b>	—	<b>02-28-1941</b>						

1. Contractual waiver; Expires 09-30-2020

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	11.40	4.15	—	3.60	03-19-2014	8.75	4.14	—	3.65	
Brown Capital Mgmt Small Co Inv	27.14	12.54	14.53	11.80	07-23-1992	20.13	11.42	13.31	11.23	
MFS Intl Diversification A	17.68	6.18	6.06	6.45	09-30-2004	11.84	5.30	5.25	5.81	
MFS Mid Cap Growth A	29.30	11.11	13.26	6.88	12-01-1993	18.79	9.75	11.90	6.44	
PGIM Total Return Bond Z	8.52	2.57	3.73	3.78	09-16-1996	7.23	2.57	3.60	3.71	
T. Rowe Price Dividend Growth	30.23	10.95	12.32	8.97	12-30-1992	19.63	9.51	10.99	8.39	
T. Rowe Price Global Multi-Sector Bd Inv	8.45	3.12	3.18	4.67	12-15-2008	6.58	2.97	3.17	4.48	
Thompson Bond	4.22	2.28	2.74	3.59	02-10-1992	3.49	2.25	2.66	3.51	

# Portfolio Snapshot

**Portfolio Value**

\$10,000.00

**Benchmark**

Custom

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

**Non-Load Adjusted Returns**

Total 8 holdings as of 12-31-2019	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 Dividend Growth (USD)	PRDGX	MF	12-2019	20.00	2,000	—	—	31.02	15.65	12.06	13.30
Artisan High Income Investor (USD)	ARTFX	MF	12-2019	15.00	1,500	—	—	14.00	6.86	7.13	—
PGIM Total Return Bond Z (USD)	PDBZX	MF	12-2019	15.00	1,500	2.96 2019-12-31	2.93 2019-12-31	11.03	5.53	4.25	5.45
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	12-2019	15.00	1,500	—	—	10.37	5.67	4.73	5.11
Brown Capital Mgmt Small Co Inv (USD)	BCSIX	MF	12-2019	10.00	1,000	—	—	29.22	18.27	14.28	15.64
MFS Mid Cap Growth A (USD)	OTCAX	MF	12-2019	10.00	1,000	—	—	37.43	20.42	13.68	14.76
Thompson Bond (USD)	THOPX	MF	12-2019	10.00	1,000	3.55 2019-12-31	3.55 2019-12-31	5.56	4.05	3.85	4.25
MFS Intl Diversification A (USD)	MDIDX	MF	12-2019	5.00	500	—	—	25.68	13.17	8.14	7.23

**Return Participation 12-31-2019**

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.**

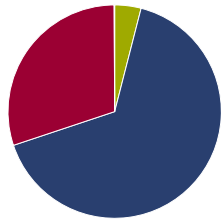
# Portfolio Snapshot

## 401k: Very Aggressive - 100% Stocks

**Portfolio Value**  
\$10,000.00

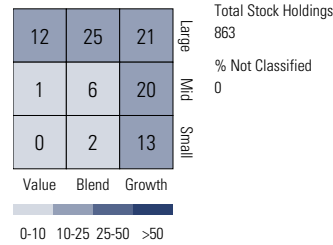
**Benchmark**  
Custom

**Analysis** 12-31-2019

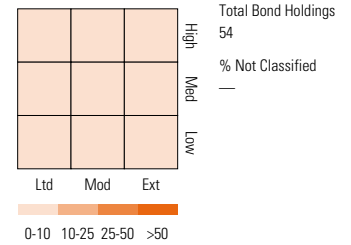


Asset Allocation	Portfolio Net %	Bmk Net %
Cash	3.99	0.00
US Stocks	65.89	69.56
Non-US Stocks	30.04	30.39
Bonds	0.00	0.00
Other/Not Clsfd	<b>0.08</b>	<b>0.05</b>

**Morningstar Equity Style Box %**

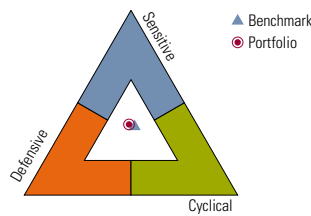


**Morningstar Fixed Income Style Box %**

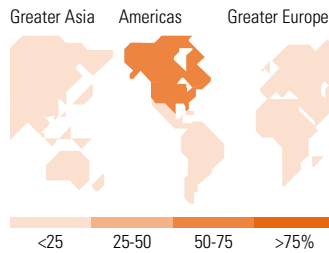


**Stock Analysis** 12-31-2019

**Stock Sectors**



**World Regions**



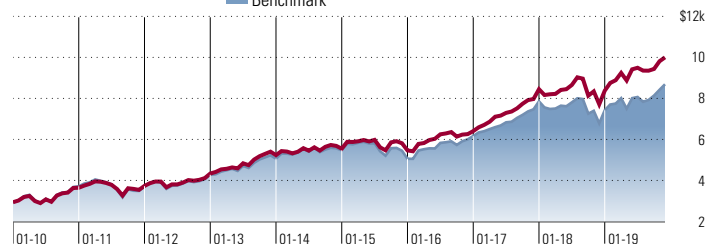
	Portfolio (%)	Bmk (%)
<b>Cyclical</b>	<b>26.14</b>	<b>33.63</b>
Basic Matls	3.85	4.31
Consumer Cycl	7.98	10.66
Financial Svs	12.55	14.08
Real Estate	1.76	4.58
<b>Sensitive</b>	<b>44.58</b>	<b>41.93</b>
Commun Svs	5.01	7.20
Energy	2.84	3.92
Industrials	12.13	13.92
Technology	24.60	16.89
<b>Defensive</b>	<b>29.28</b>	<b>24.44</b>
Consumer Def	6.31	6.53
Healthcare	20.82	15.20
Utilities	2.15	2.71
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmk (%)
<b>Americas</b>	<b>72.45</b>	<b>72.61</b>
North America	70.72	71.11
Latin America	1.73	1.50
<b>Greater Europe</b>	<b>14.69</b>	<b>11.77</b>
United Kingdom	3.91	2.81
Europe-Developed	9.08	6.89
Europe-Emerging	0.94	0.75
Africa/Middle East	0.76	1.32
<b>Greater Asia</b>	<b>12.86</b>	<b>15.64</b>
Japan	3.22	4.12
Australasia	0.67	1.22
Asia-Developed	2.85	3.77
Asia-Emerging	6.12	6.53
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

**Performance** 12-31-2019

**Investment Activity Graph**

Initial Mkt Val: \$2,934 Final Mkt Val: \$10,000



**Trailing Returns\***

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.95	29.65	16.91	11.97	12.56
Benchmark Return	9.64	28.04	13.11	9.31	11.01
+/- Benchmark Return	-2.69	1.61	3.80	2.66	1.55

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

**Best/Worst Time Periods**

	Best %	Worst %
3 Months	15.20 ( Jan 2019-Mar 2019 )	-15.80 ( Jul 2011-Sep 2011 )
1 Year	33.85 ( Jul 2010-Jun 2011 )	-7.86 ( Mar 2015-Feb 2016 )
3 Years	18.70 ( Oct 2011-Sep 2014 )	5.03 ( Jan 2014-Dec 2016 )

**Portfolio Yield ( 12-31-2019 )**

	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** 12-31-2019

**Top 7 holdings out of 7**

- T. Rowe Price Dividend Growth (USD)
- Brown Capital Mgmt Small Co Inv (USD)
- MFS Mid Cap Growth A (USD)
- Brown Capital Mgmt Intl Sm Co Inv (USD)
- Driehaus Emerging Markets Growth Inv (USD)
- Madison Dividend Income Y (USD)
- MFS Intl Diversification A (USD)

Symbol	Type	Holding Value \$	% Assets
PRDGX	MF	2,500	25.00
BCSIX	MF	2,000	20.00
OTCAX	MF	1,500	15.00
BCSVX	MF	1,000	10.00
DREGX	MF	1,000	10.00
BHBFX	MF	1,000	10.00
MDIDX	MF	1,000	10.00

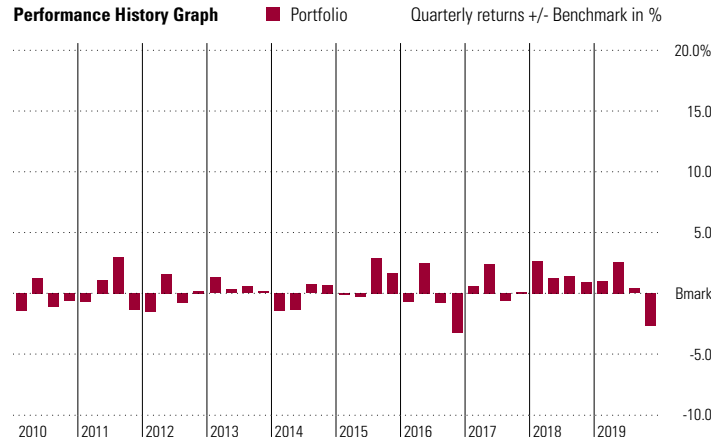
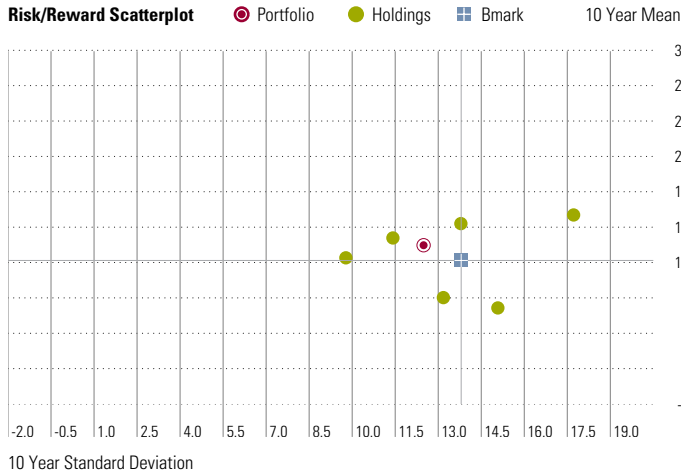
# Portfolio Snapshot

## 401k: Very Aggressive - 100% Stocks

**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

**Risk Analysis** 12-31-2019



Risk and Return Statistics*	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.82	12.50	11.72	12.60	12.49	13.80
Mean	16.91	13.11	11.97	9.31	12.56	11.01
Sharpe Ratio	1.33	0.96	0.98	0.71	1.02	0.83

MPT Statistics*	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	4.25	3.18	2.46
Beta	0.91	0.90	0.89
R-Squared	93.34	93.59	95.95

**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** 12-31-2019

Asset Allocation	Portfolio	Portfolio	Portfolio
	Net %	Long %	Short %
Cash	3.99	4.02	0.02
US Stocks	65.89	65.89	0.00
Non-US Stocks	30.04	30.04	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>0.08</b>	<b>0.08</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.02</b>	<b>0.02</b>

Market Maturity	Portfolio	Bmark
	% of Stocks	% of Stocks
Developed Markets	90.81	90.32
Emerging Markets	9.19	9.68
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

Geometric Avg Capitalization (\$Mil)	
Portfolio	24,374.65
Benchmark	20,332.27

Valuation Multiples	Portfolio	Bmark
	2019-12	2019-12
Price/Earnings	27.45	20.46
Price/Book	3.92	2.63
Price/Sales	3.50	1.71
Price/Cash Flow	18.48	12.50

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

Type Weightings	Portfolio	Bmark
	% of Stocks	% of Stocks
High Yield	2.36	4.71
Distressed	0.22	2.55
Hard Asset	2.26	4.71
Cyclical	25.36	26.15
Slow Growth	8.89	8.09
Classic Growth	8.86	7.75
Aggressive Growth	11.86	7.36
Speculative Growth	6.98	5.75
<b>Not Available</b>	<b>33.20</b>	<b>32.92</b>

Profitability	Portfolio	Bmark
	2019-12	2019-12
Net Margin	14.73	12.98
ROE	18.94	16.41
ROA	7.52	5.16
Debt/Capital	34.93	39.07

Interest Rate Risk		Bonds	% Not Available
Avg Eff Maturity		—	—
Avg Eff Duration		—	—
Avg Wtd Coupon		—	—

\*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 12-31-2019

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	—	—	26.41	—	—	15.36	09-30-2015	NA	NA	1.41 <sup>1</sup>	1.76	2.00
Brown Capital Mgmt Small Co Inv	—	—	29.22	14.28	15.64	12.65	07-23-1992	NA	NA	1.26	1.26	NA
Driehaus Emerging Markets Growth Inv	—	—	25.34	7.23	6.18	11.33	12-31-1997	NA	NA	1.39	1.39	2.00
Madison Dividend Income Y	—	—	25.16	10.97	11.28	8.43	12-18-1986	NA	NA	0.95 <sup>2</sup>	1.10	NA

**Annualized returns** 12-31-2019

<b>Standardized Returns (%)</b>	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	<b>Max Front Load %</b>	<b>Max Back Load %</b>	<b>Net Exp Ratio %</b>	<b>Gross Exp Ratio %</b>	<b>Max Redemption %</b>
MFS Intl Diversification A	—	—	18.45	6.87	6.60	7.22	09-30-2004	<b>5.75</b>	<b>NA</b>	<b>1.11<sup>3</sup></b>	<b>1.12</b>	<b>NA</b>
MFS Mid Cap Growth A	—	—	29.52	12.34	14.08	8.37	12-01-1993	<b>5.75</b>	<b>NA</b>	<b>1.09</b>	<b>1.09</b>	<b>NA</b>
T. Rowe Price Dividend Growth	—	—	31.02	12.06	13.30	10.12	12-30-1992	<b>NA</b>	<b>NA</b>	<b>0.64</b>	<b>0.64</b>	<b>NA</b>
<b>BBgBarc US Agg Bond TR USD</b>			<b>8.72</b>	<b>3.05</b>	<b>3.75</b>	—	<b>01-01-1976</b>					
<b>MSCI ACWI Ex USA NR USD</b>			<b>21.51</b>	<b>5.51</b>	<b>4.97</b>	—	<b>01-01-2001</b>					
<b>MSCI EAFE NR USD</b>			<b>22.01</b>	<b>5.67</b>	<b>5.50</b>	—	<b>03-31-1986</b>					
<b>MSCI EM NR USD</b>			<b>18.42</b>	<b>5.61</b>	<b>3.68</b>	—	<b>12-29-2000</b>					
<b>MSCI World Ex USA SMID NR USD</b>			<b>24.82</b>	<b>7.35</b>	<b>7.31</b>	—	<b>06-05-2007</b>					
<b>Russell 1000 TR USD</b>			<b>31.43</b>	<b>11.48</b>	<b>13.54</b>	—	<b>12-31-1978</b>					
<b>Russell 1000 Value TR USD</b>			<b>26.54</b>	<b>8.29</b>	<b>11.80</b>	—	<b>12-31-1978</b>					
<b>Russell 2000 Growth TR USD</b>			<b>28.48</b>	<b>9.34</b>	<b>13.01</b>	—	<b>12-31-1978</b>					
<b>Russell Mid Cap Growth TR USD</b>			<b>35.47</b>	<b>11.60</b>	<b>14.24</b>	—	<b>12-31-1985</b>					
<b>S&amp;P 500 TR USD</b>			<b>31.49</b>	<b>11.70</b>	<b>13.56</b>	—	<b>09-11-1989</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>2.15</b>	<b>1.10</b>	<b>0.59</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 07-31-2020

2. Contractual waiver; Expires 02-27-2019

3. Contractual waiver; Expires 09-30-2020

<b>Return after Tax (%)</b>	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	26.27	—	—	15.03	09-30-2015	16.64	—	—	12.58	
Brown Capital Mgmt Small Co Inv	27.14	12.54	14.53	11.80	07-23-1992	20.13	11.42	13.31	11.23	
Driehaus Emerging Markets Growth Inv	24.96	6.84	5.27	10.06	12-31-1997	15.96	5.76	4.72	9.54	
Madison Dividend Income Y	23.85	9.09	9.69	6.49	12-18-1986	16.33	8.25	8.89	6.28	
MFS Intl Diversification A	17.68	6.18	6.06	6.45	09-30-2004	11.84	5.30	5.25	5.81	
MFS Mid Cap Growth A	29.30	11.11	13.26	6.88	12-01-1993	18.79	9.75	11.90	6.44	
T. Rowe Price Dividend Growth	30.23	10.95	12.32	8.97	12-30-1992	19.63	9.51	10.99	8.39	



# Portfolio Snapshot

## 401k: Very Aggressive - 100% Stocks

**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

### Non-Load Adjusted Returns

Total 7 holdings as of 12-31-2019	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 %
T. Rowe Price Dividend Growth (USD)	PRDGX	MF	12-2019	25.00	2,500	—	—	31.02	15.65	12.06	13.30
Brown Capital Mgmt Small Co Inv (USD)	BCSIX	MF	12-2019	20.00	2,000	—	—	29.22	18.27	14.28	15.64
MFS Mid Cap Growth A (USD)	OTCAX	MF	12-2019	15.00	1,500	—	—	37.43	20.42	13.68	14.76
Brown Capital Mgmt Intl Sm Co Inv (USD)	BCSVX	MF	12-2019	10.00	1,000	—	—	26.41	18.71	—	—
Driehaus Emerging Markets Growth Inv (USD)	DREGX	MF	11-2019	10.00	1,000	—	—	25.34	14.36	7.23	6.18
Madison Dividend Income Y (USD)	BHBFX	MF	12-2019	10.00	1,000	—	—	25.16	14.23	10.97	11.28
MFS Intl Diversification A (USD)	MDIDX	MF	12-2019	10.00	1,000	—	—	25.68	13.17	8.14	7.23

### Return Participation 12-31-2019

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.

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# Portfolio Snapshot

## 401k: Very Conservative - 100% Bonds

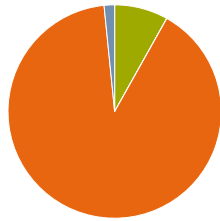
### Portfolio Value

\$10,000.00

### Benchmark

Custom

### Analysis 12-31-2019

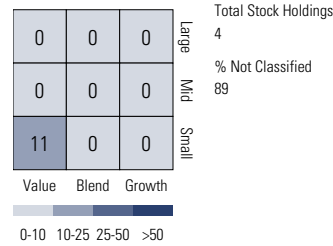


#### Asset Allocation

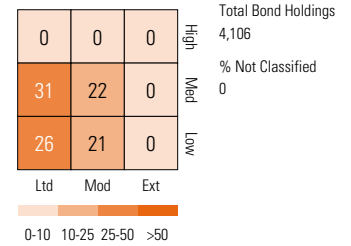
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmk Net %
Cash	8.13	1.36
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	90.28	43.36
Other/Not Clsfd	1.59	55.27

#### Morningstar Equity Style Box %

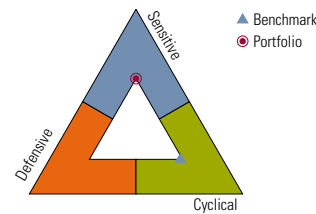


#### Morningstar Fixed Income Style Box %

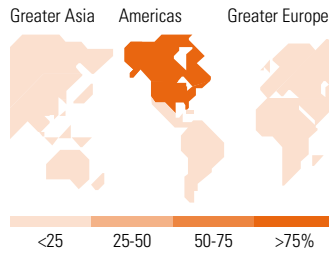


### Stock Analysis 12-31-2019

#### Stock Sectors

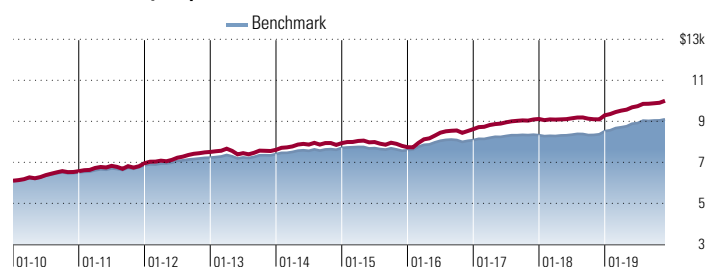


#### World Regions



### Performance 12-31-2019

#### Investment Activity Graph



	Portfolio (%)	Bmk (%)
<b>Cyclical</b>	<b>0.00</b>	<b>27.02</b>
Basic Matls	0.00	0.00
Consumer Cycl	0.00	0.00
Financial Svs	0.00	27.02
Real Estate	0.00	0.00
<b>Sensitive</b>	<b>11.29</b>	<b>0.00</b>
Commun Svs	0.00	0.00
Energy	11.29	0.00
Industrials	0.00	0.00
Technology	0.00	0.00
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>
Consumer Def	0.00	0.00
Healthcare	0.00	0.00
Utilities	0.00	0.00
<b>Not Classified</b>	<b>88.71</b>	<b>72.98</b>

	Portfolio (%)	Bmk (%)
<b>Americas</b>	<b>100.00</b>	<b>0.00</b>
North America	100.00	0.00
Latin America	0.00	0.00
<b>Greater Europe</b>	<b>0.00</b>	<b>100.00</b>
United Kingdom	0.00	27.02
Europe-Developed	0.00	72.98
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.48	9.99	5.46	4.97	5.26
Benchmark Return	0.84	8.75	4.17	3.63	4.20
+/- Benchmark Return	0.64	1.24	1.29	1.34	1.06

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

Best/Worst Time Periods	Best %	Worst %
3 Months	5.66 ( Mar 2016-May 2016 )	-2.83 ( May 2013-Jul 2013 )
1 Year	12.72 ( Mar 2016-Feb 2017 )	-3.22 ( Mar 2015-Feb 2016 )
3 Years	7.72 ( Jan 2010-Dec 2012 )	0.85 ( Mar 2013-Feb 2016 )

Portfolio Yield ( 12-31-2019 )	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 12-31-2019

#### Top 4 holdings out of 4

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

Symbol	Type	Holding Value \$	% Assets
THOPX	MF	3,000	30.00
ARTEF	MF	2,500	25.00
PDBZX	MF	2,500	25.00
PRSNX	MF	2,000	20.00

# Portfolio Snapshot

## 401k: Very Conservative - 100% Bonds

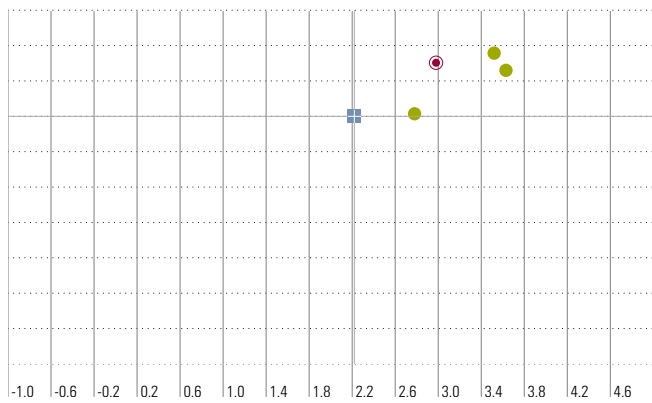
**Portfolio Value**  
\$10,000.00

**Benchmark**  
Custom

### Risk Analysis 12-31-2019

#### Risk/Reward Scatterplot

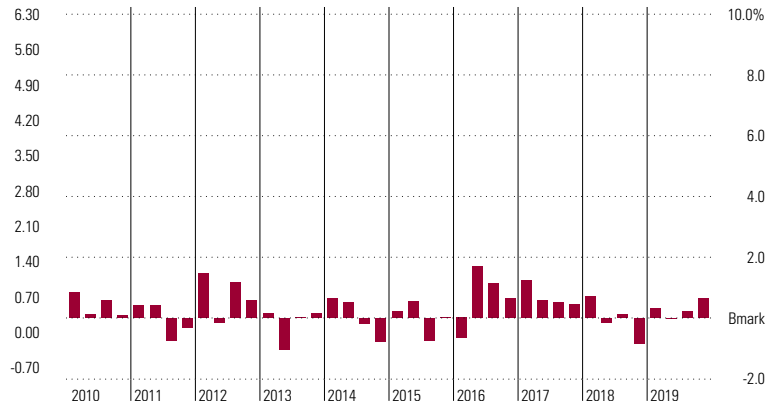
● Portfolio ● Holdings ■ Bmark 10 Year Mean



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	1.92	1.81	2.82	2.14	2.98	2.22
Mean	5.46	4.17	4.97	3.63	5.26	4.20
Sharpe Ratio	1.91	1.37	1.37	1.19	1.57	1.63

#### MPT Statistics\*

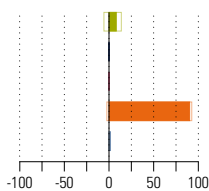
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.28	0.79	0.12
Beta	0.98	1.21	1.26
R-Squared	81.46	82.50	87.98

#### 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 12-31-2019

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	8.13	13.79	5.66
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	90.28	92.67	2.40
Other/Not Clsfd	1.59	1.64	0.05
Total	100.00	108.11	8.11

#### Market Maturity

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

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	6.88	59.99
Price/Book	0.64	7.25
Price/Sales	0.55	24.88
Price/Cash Flow	2.09	—

#### Profitability

	Portfolio 2019-12	Bmark 2019-12
% of Stocks	2019-12	2019-12
Net Margin	8.04	3.54
ROE	9.26	1.05
ROA	4.36	0.08
Debt/Capital	24.80	58.24

#### Geometric Avg Capitalization (\$Mil)

Portfolio	734.84
Benchmark	29,855.08

#### Credit Quality Breakdown

	% of Bonds
AAA	12.60
AA	8.33
A	9.51
BBB	30.56
BB	9.33
B	17.47
Below B	7.27
NR	4.94

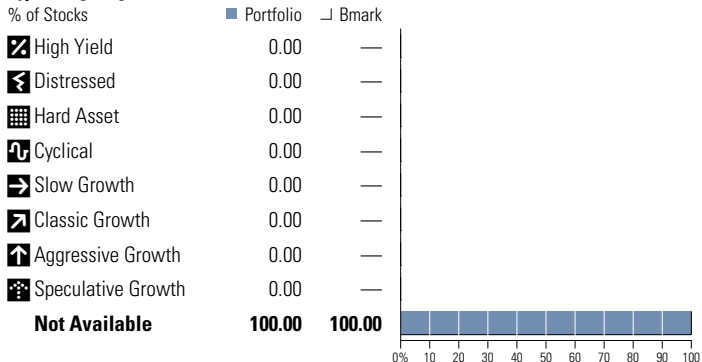
#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.05	78.61
Avg Eff Duration	3.42	0.00
Avg Wtd Coupon	—	0.00

#### Fund Statistics

Potential Cap Gains Exposure	-0.88
Avg Net Expense Ratio	0.72
Avg Gross Expense Ratio	0.74

#### 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. 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 12-31-2019

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	—	—	14.00	7.13	—	6.49	03-19-2014	NA	NA	1.00	1.00	2.00
PGIM Total Return Bond Z	—	—	11.03	4.25	5.45	5.83	09-16-1996	NA	NA	0.49 <sup>1</sup>	0.53	NA
T. Rowe Price Global Multi-Sector Bd Inv	—	—	10.37	4.73	5.11	6.66	12-15-2008	NA	NA	0.69 <sup>2</sup>	0.71	NA
Thompson Bond	—	—	5.56	3.85	4.25	5.46	02-10-1992	NA	NA	0.71	0.71	NA

Annualized returns 12-31-2019												
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 %
<b>BBgBarc Global Aggregate TR Hdg USD</b>			<b>8.22</b>	<b>3.57</b>	<b>4.08</b>	—	<b>12-31-1998</b>					
<b>BBgBarc US Agg Bond TR USD</b>			<b>8.72</b>	<b>3.05</b>	<b>3.75</b>	—	<b>01-01-1976</b>					
<b>BBgBarc US Govt/Credit 1-3 Yr TR USD</b>			<b>4.03</b>	<b>1.67</b>	<b>1.54</b>	—	<b>01-30-1976</b>					
<b>BBgBarc US Universal TR USD</b>			<b>9.29</b>	<b>3.44</b>	<b>4.12</b>	—	<b>12-31-1998</b>					
<b>ICE BofA US High Yield TR USD</b>			<b>14.41</b>	<b>6.13</b>	<b>7.50</b>	—	<b>08-29-1986</b>					
<b>MSCI EAFE NR USD</b>			<b>22.01</b>	<b>5.67</b>	<b>5.50</b>	—	<b>03-31-1986</b>					
<b>S&amp;P 500 TR USD</b>			<b>31.49</b>	<b>11.70</b>	<b>13.56</b>	—	<b>09-11-1989</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>2.15</b>	<b>1.10</b>	<b>0.59</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 02-28-2021

2. 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	11.40	4.15	—	3.60	03-19-2014	8.75	4.14	—	3.65	
PGIM Total Return Bond Z	8.52	2.57	3.73	3.78	09-16-1996	7.23	2.57	3.60	3.71	
T. Rowe Price Global Multi-Sector Bd Inv	8.45	3.12	3.18	4.67	12-15-2008	6.58	2.97	3.17	4.48	
Thompson Bond	4.22	2.28	2.74	3.59	02-10-1992	3.49	2.25	2.66	3.51	

# Portfolio Snapshot

## 401k: Very Conservative - 100% Bonds

**Portfolio Value**

\$10,000.00

**Benchmark**

Custom

**Non-Load Adjusted Returns**

<b>Total 4 holdings as of 12-31-2019</b>	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 %
Thompson Bond (USD)	THOPX	MF	12-2019	30.00	3,000	3.55 2019-12-31	3.55 2019-12-31	5.56	4.05	3.85	4.25
Artisan High Income Investor (USD)	ARTFX	MF	12-2019	25.00	2,500	—	—	14.00	6.86	7.13	—
PGIM Total Return Bond Z (USD)	PDBZX	MF	12-2019	25.00	2,500	2.96 2019-12-31	2.93 2019-12-31	11.03	5.53	4.25	5.45
T. Rowe Price Global Multi-Sector Bd Inv (USD)	PRSNX	MF	12-2019	20.00	2,000	—	—	10.37	5.67	4.73	5.11

**Return Participation 12-31-2019**

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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