Ultra Long-Term Investment Horizon
As of December 31, 2019

Annualized Performance (Net of Investment Management Fees)

<table>
<thead>
<tr>
<th></th>
<th>3 Mo</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parasol Ultra Long-Term Horizon</td>
<td>9.0%</td>
<td>29.0%</td>
<td>29.0%</td>
<td>13.8%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Ultra Long-Term Composite Index (Policy)</td>
<td>7.7%</td>
<td>24.9%</td>
<td>24.9%</td>
<td>11.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>InvestorForce Trust Funds $250mm-$1B Net Rank</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Target Asset Allocation

- 45% US Equity
- 40% Non-US Equity
- 20% Fixed Income
- 5% Real Assets

Annualized Returns (Net of Fees)

- Parasol Ultra Long-Term Investment Horizon
- Ultra Long-Term Composite Index (Policy)

Market Review

- U.S. equities rose in the fourth quarter, reaching all-time highs. The de-escalation of the U.S.-China trade war calmed markets and boosted trade-sensitive stocks as the two countries indicated plans to sign a “phase one” trade agreement in January.
- International equities moved higher, boosted by improved U.S.-China trade relations, a Brexit-related election in the U.K. that increased the likelihood of a negotiated withdrawal from the European Union, and a weaker U.S. dollar. Emerging market equities posted the strongest returns amongst global equity benchmarks. The limited trade deal between the U.S. and China and a planned rollback of trade tariffs helped drive returns.
- U.S. interest rates moved gradually higher as the Fed communicated a “wait-and-see” approach in implementing further rate cuts. U.S.-China and Brexit resolutions also resulted in developed country rates moving higher as investors rotated into riskier assets. Emerging market bonds benefited from strong currency returns and constructive economic growth.

Return information is provided for informational purposes only. Historical performance is no guarantee of future performance. The Ultra Long-Term Horizon was initiated Q4 2018, prior performance has been derived from historical performance as if the horizon was invested in the underlying managers during the historical periods.
Annualized Performance (Net of Investment Management Fees)

<table>
<thead>
<tr>
<th></th>
<th>3 Mo</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parasol Long-Term Investment Horizon</td>
<td>6.5%</td>
<td>22.2%</td>
<td>22.2%</td>
<td>10.8%</td>
<td>7.2%</td>
<td>8.4%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Long-Term Composite Index (Policy)</td>
<td>5.9%</td>
<td>19.9%</td>
<td>19.9%</td>
<td>9.4%</td>
<td>6.8%</td>
<td>8.1%</td>
<td>7.8%</td>
</tr>
<tr>
<td>InvestorForce Trust Funds $50mm-$250mm Net Rank</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>22</td>
<td>28</td>
<td>16</td>
</tr>
</tbody>
</table>

Target Asset Allocation

- US Equity: 40%
- Non-US Equity: 20%
- Alternatives: 20%
- Fixed Income: 20%

Annualized Returns (Net of Fees)

Market Review

- U.S. equities rose in the fourth quarter, reaching all-time highs. The de-escalation of the U.S.-China trade war calmed markets and boosted trade-sensitive stocks as the two countries indicated plans to sign a “phase one” trade agreement in January.
- International equities moved higher, boosted by improved U.S.-China trade relations, a Brexit-related election in the U.K. that increased the likelihood of a negotiated withdrawal from the European Union, and a weaker U.S. dollar. Emerging market equities posted the strongest returns amongst global equity benchmarks. The limited trade deal between the U.S. and China and a planned rollback of trade tariffs helped drive returns.
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*Long-Term Composite Index (Policy)=40% Russell 3000/20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/20% HFRI FOF: Diversified Index

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**Intermediate Investment Horizon**  
As of December 31, 2019

### Annualized Performance (Net of Investment Management Fees)

<table>
<thead>
<tr>
<th></th>
<th>3 Mo</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parasol Intermediate Investment Horizon</td>
<td>5.3%</td>
<td>20.1%</td>
<td>20.1%</td>
<td>9.5%</td>
<td>6.6%</td>
<td>7.8%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Intermediate Composite Index (Policy)</td>
<td>4.9%</td>
<td>19.0%</td>
<td>19.0%</td>
<td>9.0%</td>
<td>6.7%</td>
<td>7.8%</td>
<td>7.9%</td>
</tr>
<tr>
<td>InvestorForce Trust Funds &lt; $1B - w/40-49 % Fixed Income - NET Rank</td>
<td>2</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>25</td>
<td>27</td>
<td>23</td>
</tr>
</tbody>
</table>

### Target Asset Allocation

- US Equity: 40%
- Non-US Equity: 12%
- Alternatives: 40%
- Fixed Income: 8%

### Annualized Returns (Net of Fees)

- Parasol Intermediate Investment Horizon
- Intermediate Composite Index (Policy)

### Market Review

- U.S. equities rose in the fourth quarter, reaching all-time highs. The de-escalation of the U.S.-China trade war calmed markets and boosted trade-sensitive stocks as the two countries indicated plans to sign a “phase one” trade agreement in January.
- International equities moved higher, boosted by improved U.S.-China trade relations, a Brexit-related election in the U.K. that increased the likelihood of a negotiated withdrawal from the European Union, and a weaker U.S. dollar. Emerging market equities posted the strongest returns amongst global equity benchmarks. The limited trade deal between the U.S. and China and a planned rollback of trade tariffs helped drive returns.
- U.S. interest rates moved gradually higher as the Fed communicated a “wait-and-see” approach in implementing further rate cuts. U.S.-China and Brexit resolutions also resulted in developed country rates moving higher as investors rotated into riskier assets. Emerging market bonds benefited from strong currency returns and

*Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR
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**Market Review**

- U.S. equities rose in the fourth quarter, reaching all-time highs. The de-escalation of the U.S.-China trade war calmed markets and boosted trade-sensitive stocks as the two countries indicated plans to sign a “phase one” trade agreement in January.

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*Short-Term Composite Index = 15% 91 Day T-Bills / 5% Russell 1000 / 2.5% MSCI ACWI ex USA / 23.34% BBgBarc US Govt/Credit 1-5 Yr. TR / 2% Russell 1000 Growth / 23.33% BBgBarc US Aggregate TR / 3% Russell 1000 Value / 2.5% MSCI EAFE / 23.33% BBgBarc US Credit Int TR

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Market Review

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*Socially Responsible Index = 70% Russell 3000 / 30% BBgBarc US Aggregate TR
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