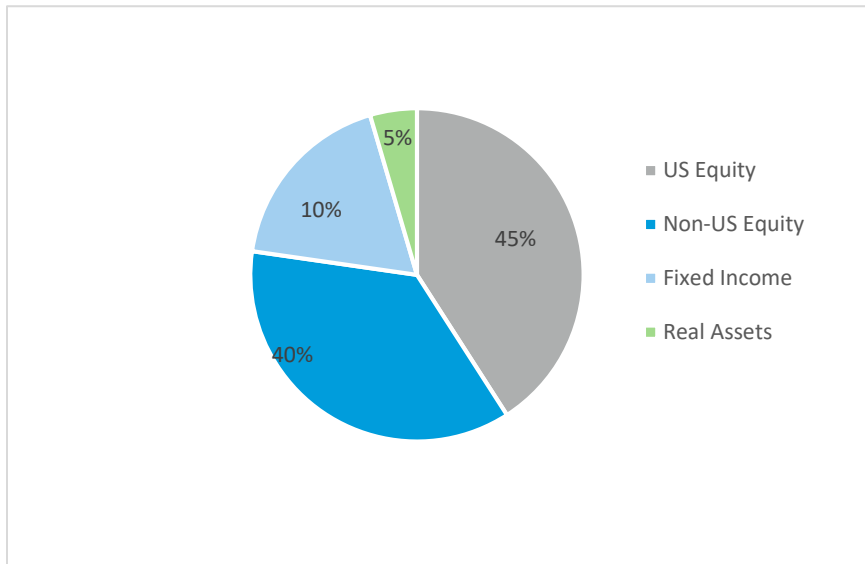
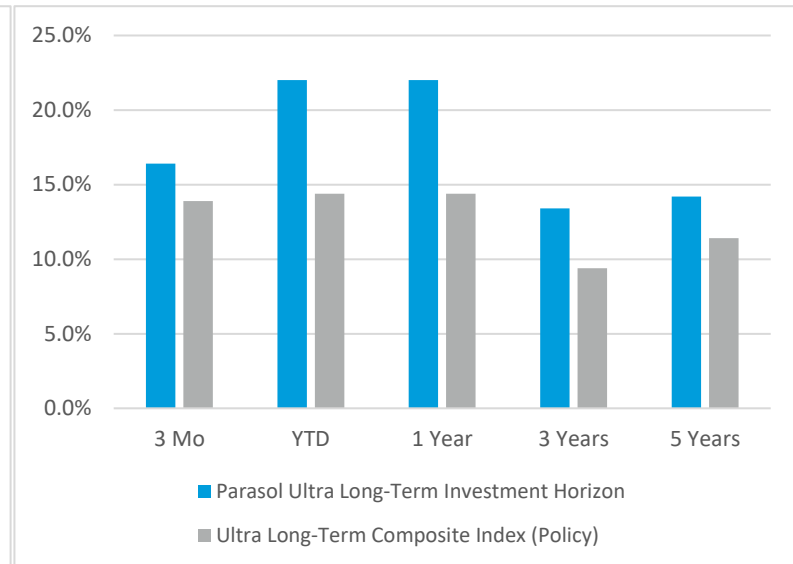


| Annualized Performance (Net of Fees) | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 3 Mo | YTD | 1 Year | 3 Years | 5 Years |
| Parasol Ultra Long-Term Investment Horizon | 16.4% | 22.0% | 22.0% | 13.4% | 14.2% |
| Ultra Long-Term Composite Index (Policy) | 13.9% | 14.4% | 14.4% | 9.4% | 11.4% |
| InvMetrics Trust Funds \$50mm-\$250mm Net Rank | 1 | 1 | 1 | 1 | 1 |

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

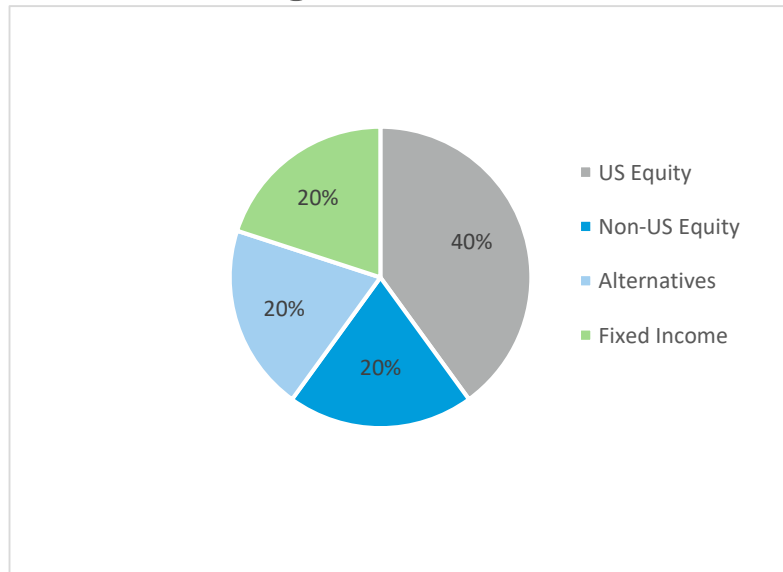
- U.S. stock markets ended the year at another all-time high, benefiting from a rebound in economic growth and earnings. The economy's nascent recovery gets much of the credit for the market's gains, as does a federal stimulus package, massive amounts of liquidity from the Federal Reserve and the rapid development of multiple Covid-19 vaccines.
- Emerging markets (EM) equities outperformed European equities for the year. In the U.K., concerns about a new variant of the COVID virus led to renewed restrictions. A second wave of infections hindered other European countries as well.
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**Ultra Long-Term Composite Index (Policy)=45% Russell 3000/40% MCSI ACWI ex USA/ 10% BBgBarc US Aggregate/5% FTSE All Equity REIT*

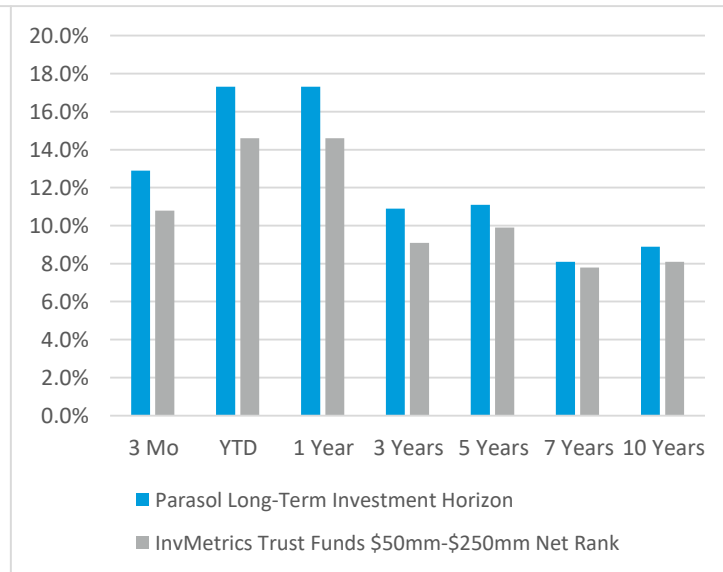
Return information is provided for informational purposes only. Historical performance is no guarantee of future performance. The Ultra Long-Term Horizon was initiated Q4 2018, prior performance has been derived from historical performance as if the horizon was invested in the underlying managers during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

| Annualized Performance (Net of Fees) | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | 3 Mo | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Parasol Long-Term Investment Horizon | 12.9% | 17.3% | 17.3% | 10.9% | 11.1% | 8.1% | 8.9% |
| Long-Term Composite Index (Policy) | 10.8% | 14.6% | 14.6% | 9.1% | 9.9% | 7.8% | 8.1% |
| InvMetrics Trust Funds \$50mm-\$250mm Net Rank | 5 | 6 | 6 | 5 | 7 | 19 | 14 |

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

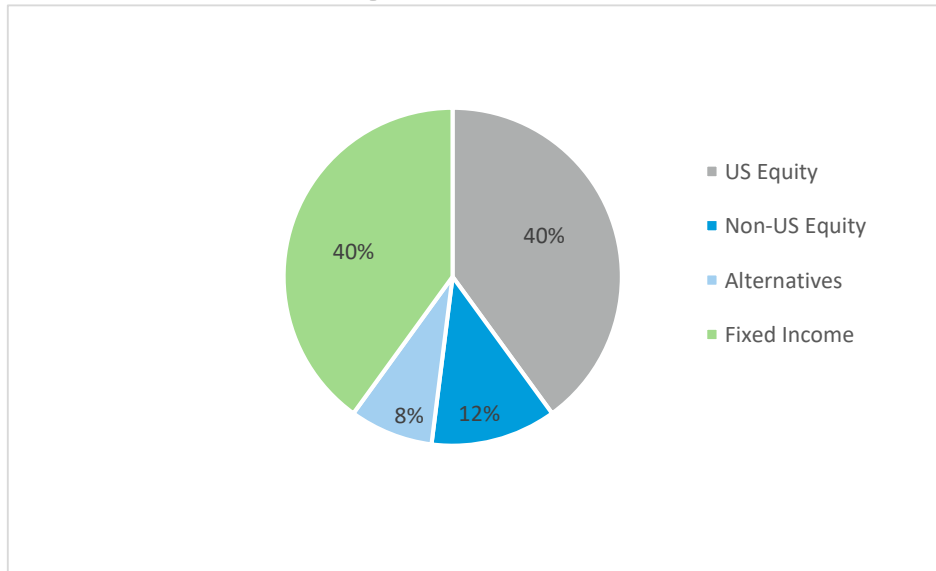
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*Long-Term Composite Index (Policy)=40% Russell 3000/20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/20% HFRI FOF: Diversified Index

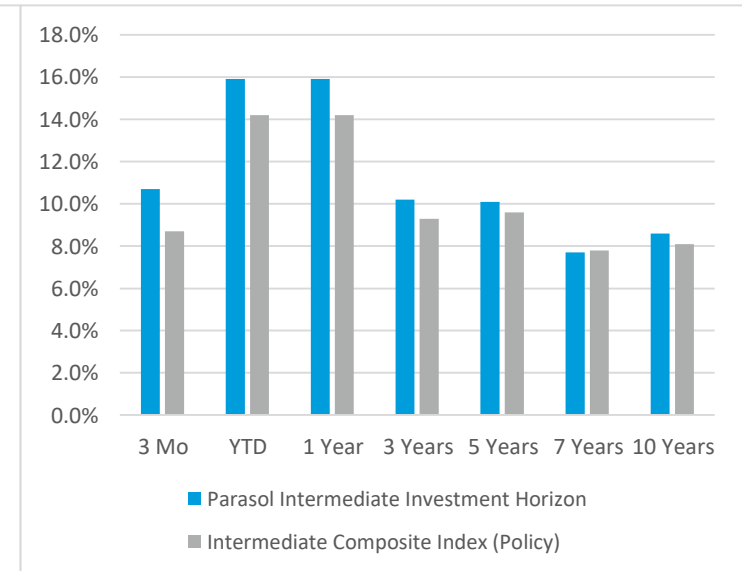
Return information is provided for informational purposes only. Historical performance, particularly long-term performance, is no guarantee of future returns.

| Annualized Performance (Net of Fees) | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | 3 Mo | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Parasol Intermediate Investment Horizon | 10.7% | 15.9% | 15.9% | 10.2% | 10.1% | 7.7% | 8.6% |
| Intermediate Composite Index (Policy) | 8.7% | 14.2% | 14.2% | 9.3% | 9.6% | 7.8% | 8.1% |
| InvMetrics Trust Funds < \$1B - w/40-49 % Fixed Income - NET Rank | 2 | 6 | 6 | 13 | 18 | 20 | 18 |

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

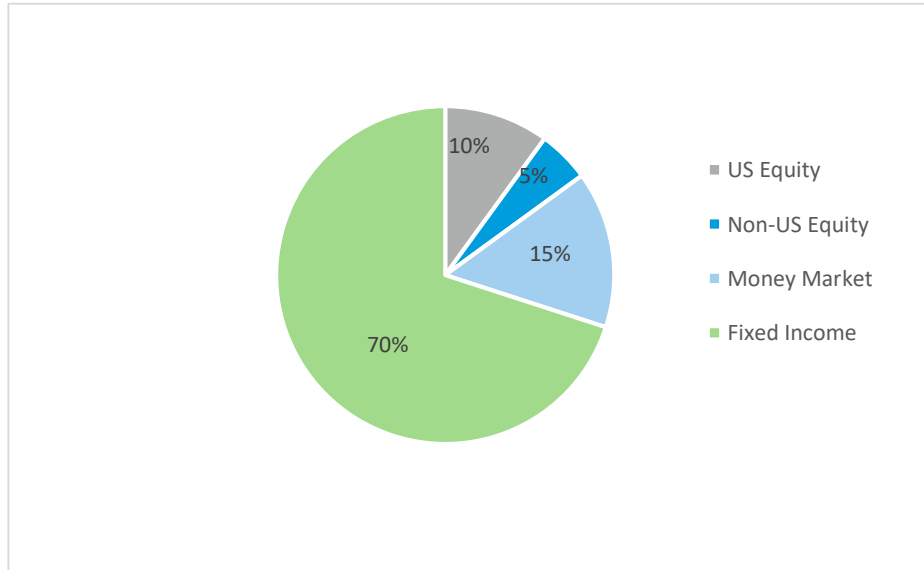
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*Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR

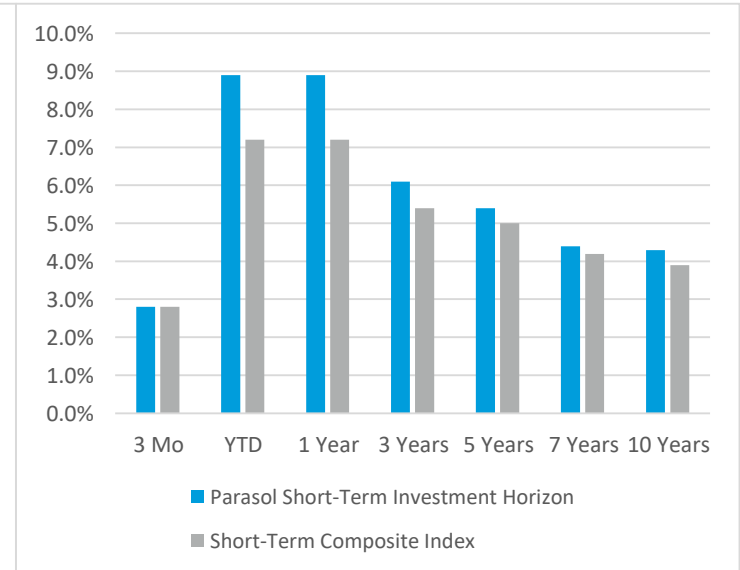
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| Annualized Performance (Net of Fees) | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 3 Mo | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Parasol Short-Term Investment Horizon | 2.8% | 8.9% | 8.9% | 6.1% | 5.4% | 4.4% | 4.3% |
| Short-Term Composite Index | 2.8% | 7.2% | 7.2% | 5.4% | 5.0% | 4.2% | 3.9% |
| InvMetrics Trust Funds < \$1B - w/70+ % Fixed Income - NET Rank | 35 | 26 | 26 | 30 | 40 | 46 | 50 |

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

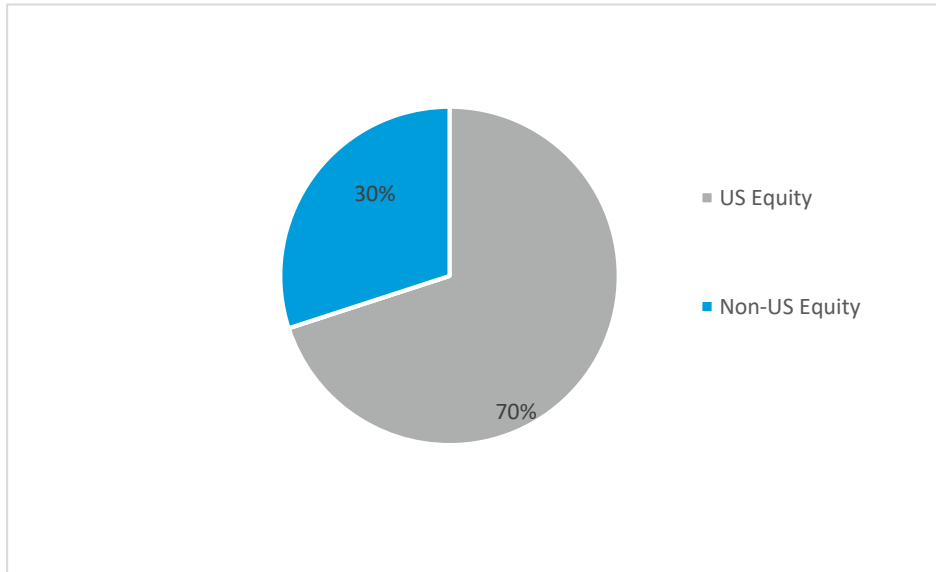
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*Short-Term Composite Index = 15% 91 Day T-Bills / 5% Russell 1000 / 2.5% MSCI ACWI ex USA / 23.34% BBgBarc US Govt/Credit 1-5 Yr. TR / 2% Russell 1000 Growth / 23.33% BBgBarc US Aggregate TR / 3% Russell 1000 Value / 2.5% MSCI EAFE / 23.33% BBgBarc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

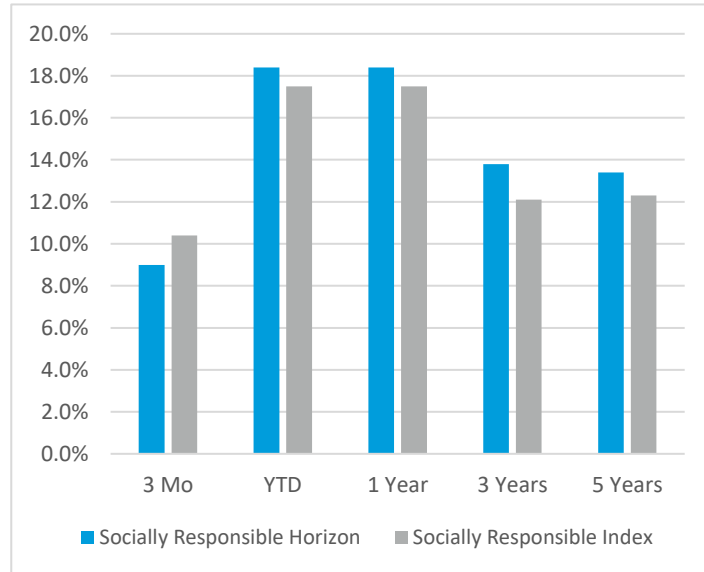
Return information is provided for informational purposes only. Historical performance, particularly short-term performance, is no guarantee of future returns.

| Annualized Performance (Net of Fees) | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--|
| | 3 Mo | YTD | 1 Year | 3 Years | 5 Years | |
| Socially Responsible Horizon | 9.0% | 18.4% | 18.4% | 13.8% | 13.4% | |
| Socially Responsible Index | 10.4% | 17.5% | 17.5% | 12.1% | 12.3% | |

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. stock markets ended the year at another all-time high, benefiting from a rebound in economic growth and earnings. The economy’s nascent recovery gets much of the credit for the market’s gains, as does a federal stimulus package, massive amounts of liquidity from the Federal Reserve and the rapid development of multiple Covid-19 vaccines.
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*Socially Responsible Index = 70% Russell 3000 / 30% BBgBarc US Aggregate TR

Return information is provided for informational purposes only. Historical performance, particularly socially responsible performance, is no guarantee of future returns.