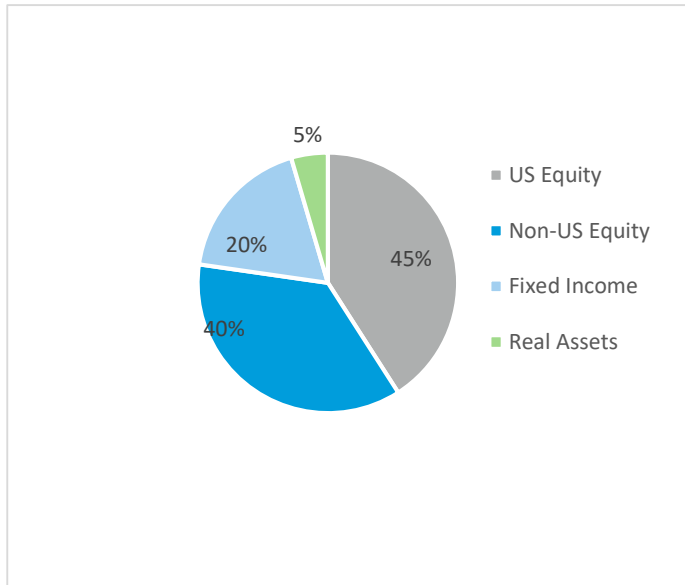


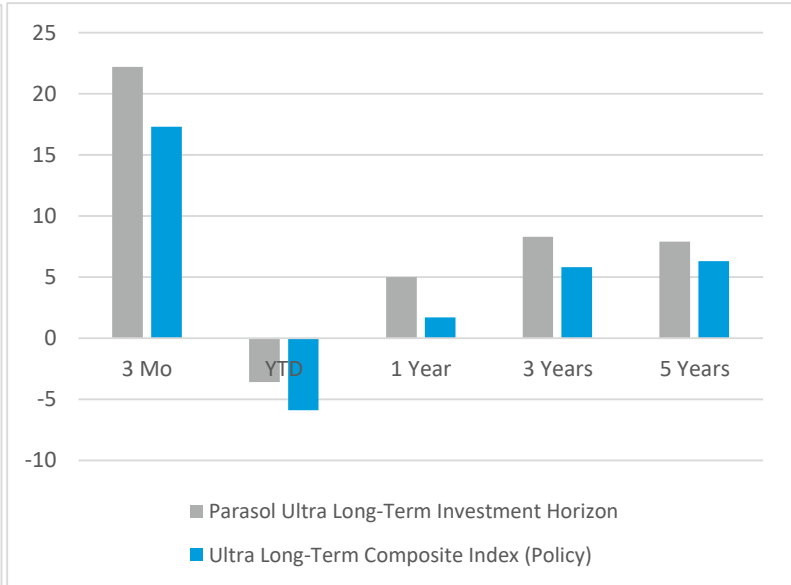
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years
Parasol Ultra Long-Term Investment Horizon	22.2%	-3.6%	5.0%	8.3%	7.9%
Ultra Long-Term Composite Index (Policy)	17.3%	-5.9%	1.7%	5.8%	6.3%
InvestorForce Trust Funds \$250mm-\$1B Net Rank	1	68	23	6	4

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. equity markets experienced a strong recovery in the second quarter as the Fed showed investors they stand ready to do whatever necessary to support markets through injecting liquidity. The S&P 500 Index returned over 20% as hopes of a quick economic rebound lead investors towards riskier assets.
- Globally, growth continued to outperform with technology and consumer discretionary companies leading in performance. Value oriented sectors such as energy and financials continued to lag under COVID-19 related economic and business pressures.
- US and non-US core fixed income indices were up around 3% during the second quarter. Currency was a positive contributor for non-US securities as the US Dollar weakened slightly during the quarter. As risk assets rallied, corporate bonds had a strong quarter with high yield indices up over 9.6%.

*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.

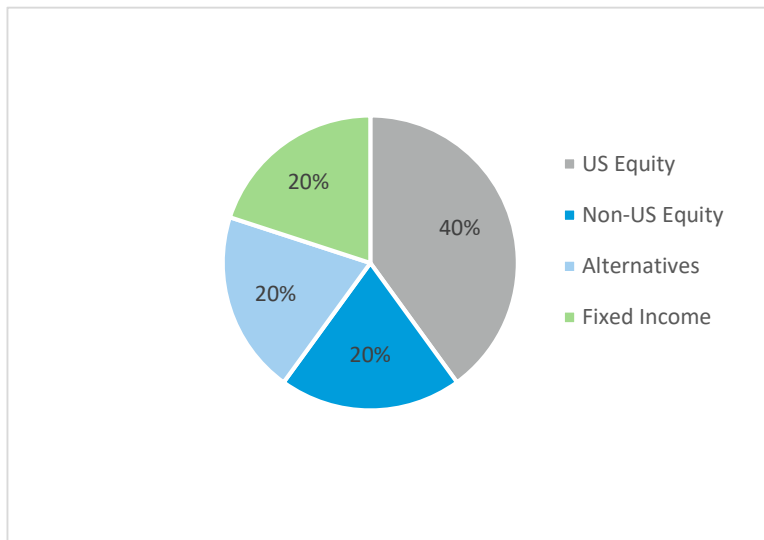


Long-Term Investment Horizon As of June 30, 2020

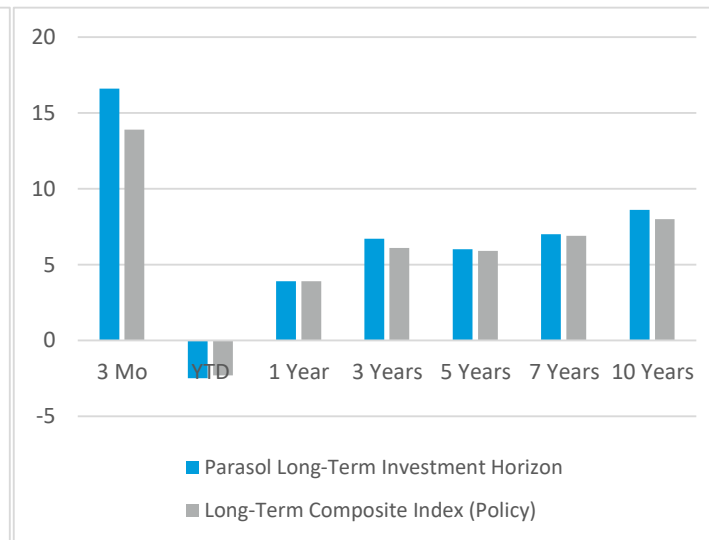
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Long-Term Investment Horizon	16.6%	-2.5%	3.9%	6.7%	6.0%	7.0%	8.6%
Long-Term Composite Index (Policy)	13.9%	-2.3%	3.9%	6.1%	5.9%	6.9%	8.0%
InvestorForce Trust Funds \$50mm-\$250mm Net Rank	4	51	37	19	30	31	17

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. equity markets experienced a strong recovery in the second quarter as the Fed showed investors they stand ready to do whatever necessary to support markets through injecting liquidity. The S&P 500 Index returned over 20% as hopes of a quick economic rebound lead investors towards riskier assets.
- Globally, growth continued to outperform with technology and consumer discretionary companies leading in performance. Value oriented sectors such as energy and financials continued to lag under COVID-19 related economic and business pressures.
- US and non-US core fixed income indices were up around 3% during the second quarter. Currency was a positive contributor for non-US securities as the US Dollar weakened slightly during the quarter. As risk assets rallied, corporate bonds had a strong quarter with high yield indices up over 9.6%.

*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.

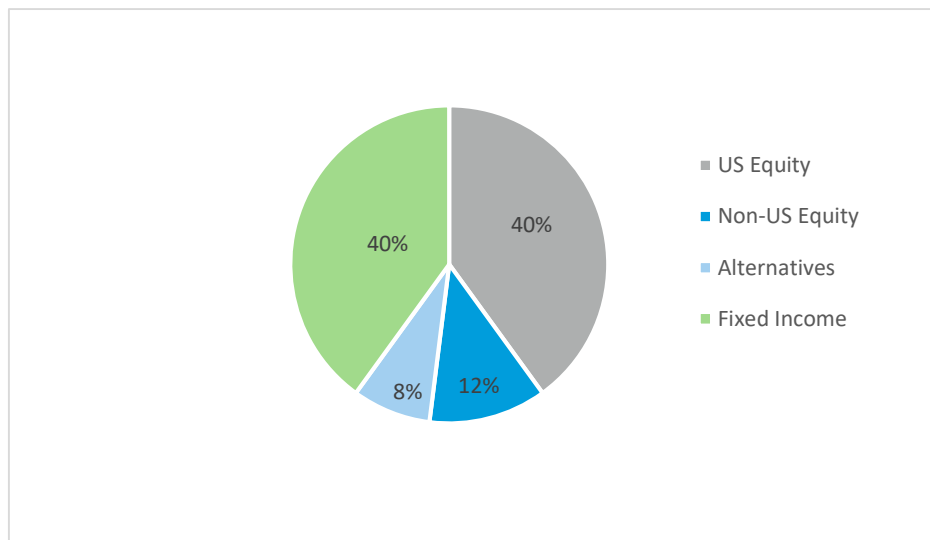


Intermediate Investment Horizon As of June 30, 2020

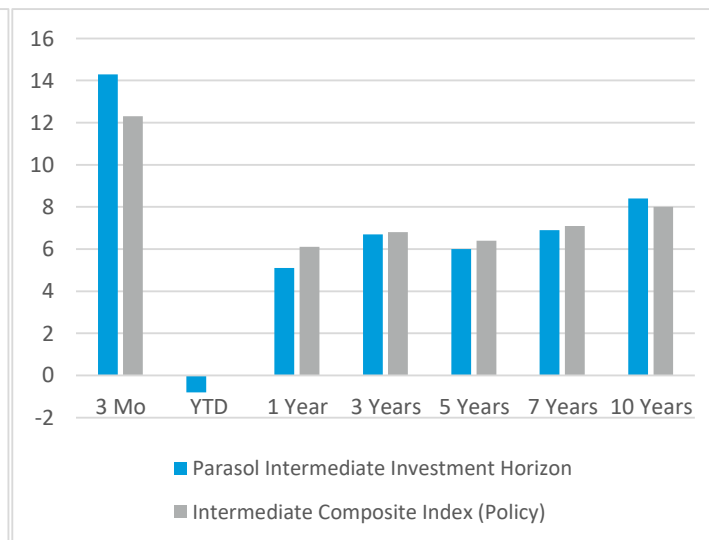
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Intermediate Investment Horizon	14.3%	-0.8%	5.1%	6.7%	6.0%	6.9%	8.4%
Intermediate Composite Index (Policy)	12.3%	0.0%	6.1%	6.8%	6.4%	7.1%	8.0%
InvestorForce Trust Funds < \$1B - w/40-49 % Fixed Income - NET Rank	9	56	37	30	31	39	31

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. equity markets experienced a strong recovery in the second quarter as the Fed showed investors they stand ready to do whatever necessary to support markets through injecting liquidity. The S&P 500 Index returned over 20% as hopes of a quick economic rebound lead investors towards riskier assets.
- Globally, growth continued to outperform with technology and consumer discretionary companies leading in performance. Value oriented sectors such as energy and financials continued to lag under COVID-19 related economic and business pressures.
- US and non-US core fixed income indices were up around 3% during the second quarter. Currency was a positive contributor for non-US securities as the US Dollar weakened slightly during the quarter. As risk assets rallied, corporate bonds had a strong quarter with high yield indices up over 9.6%.

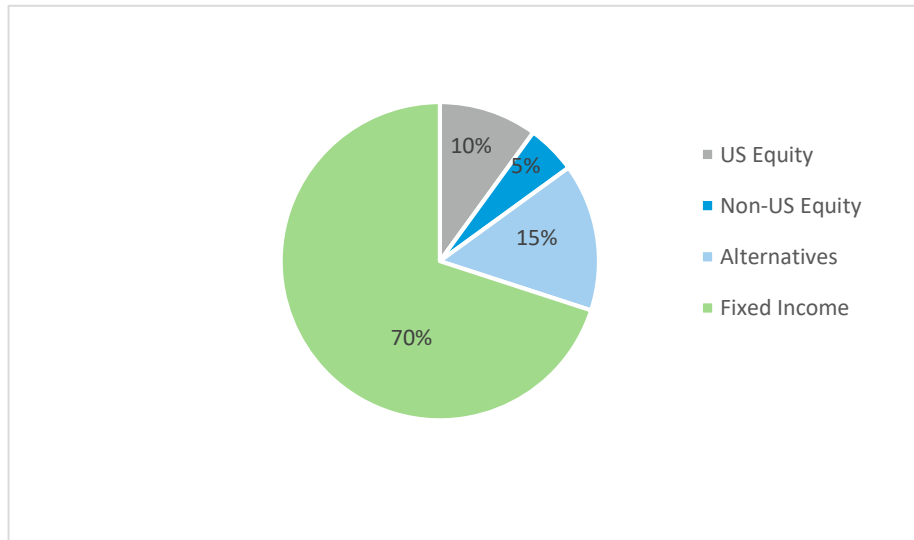
**Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR*

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

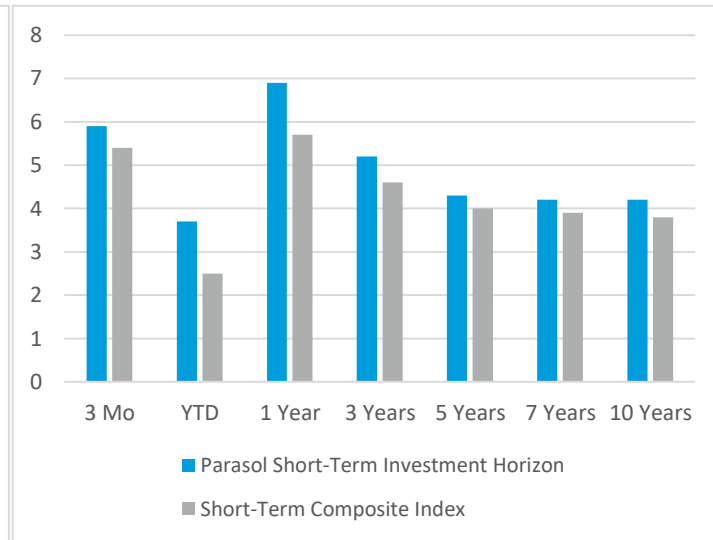
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Short-Term Investment Horizon	5.9%	3.7%	6.9%	5.2%	4.3%	4.2%	4.2%
Short-Term Composite Index	5.4%	2.5%	5.7%	4.6%	4.0%	3.9%	3.8%
InvestorForce Trust Funds < \$1B - w/70+ % Fixed Income - NET Rank	31	23	11	17	31	44	48

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. equity markets experienced a strong recovery in the second quarter as the Fed showed investors they stand ready to do whatever necessary to support markets through injecting liquidity. The S&P 500 Index returned over 20% as hopes of a quick economic rebound lead investors towards riskier assets.
- Globally, growth continued to outperform with technology and consumer discretionary companies leading in performance. Value oriented sectors such as energy and financials continued to lag under COVID-19 related economic and business pressures.
- US and non-US core fixed income indices were up around 3% during the second quarter. Currency was a positive contributor for non-US securities as the US Dollar weakened slightly during the quarter. As risk assets rallied, corporate bonds had a strong quarter with high yield indices up over 9.6%.

*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.

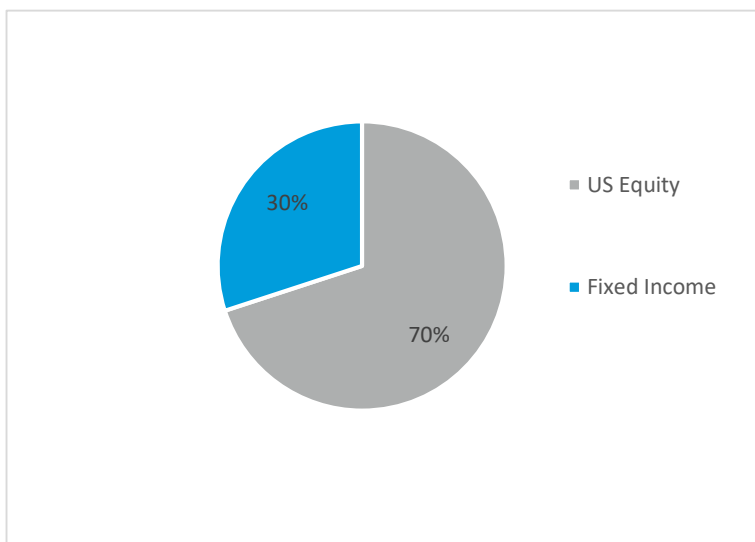


**Socially Responsible Horizon
As of June 30, 2020**

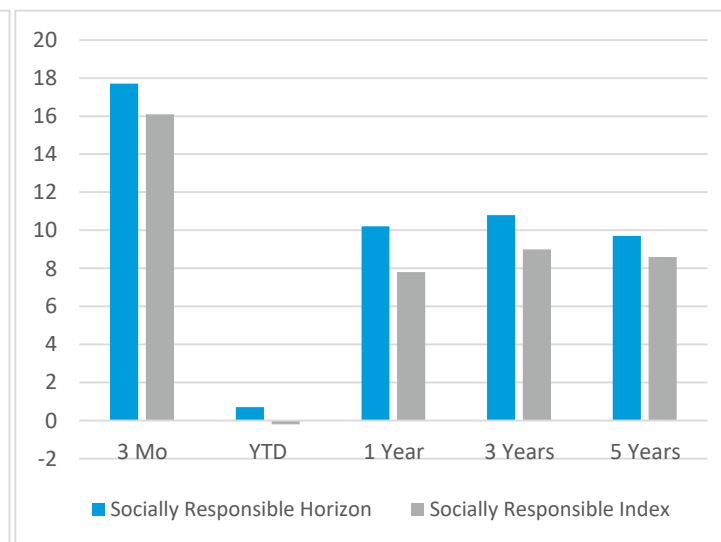
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years
Socially Responsible Horizon	17.7%	0.7%	10.2%	10.8%	9.7%
Socially Responsible Index	16.1%	-0.2%	7.8%	9.0%	8.6%

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. equity markets experienced a strong recovery in the second quarter as the Fed showed investors they stand ready to do whatever necessary to support markets through injecting liquidity. The S&P 500 Index returned over 20% as hopes of a quick economic rebound lead investors towards riskier assets.
- Global equity markets also rallied as governments began to lift widespread shutdowns. Globally, growth continued to outperform with technology and consumer discretionary companies leading in performance. Value oriented sectors such as energy and financials continued to lag under COVID-19 related economic and business pressures.
- US and non-US core fixed income indices were up around 3% during the second quarter. Currency was a positive contributor for non-US securities as the US Dollar weakened slightly during the quarter. As risk assets rallied, corporate bonds had a strong quarter with high yield indices up over 9.6%.

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

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