

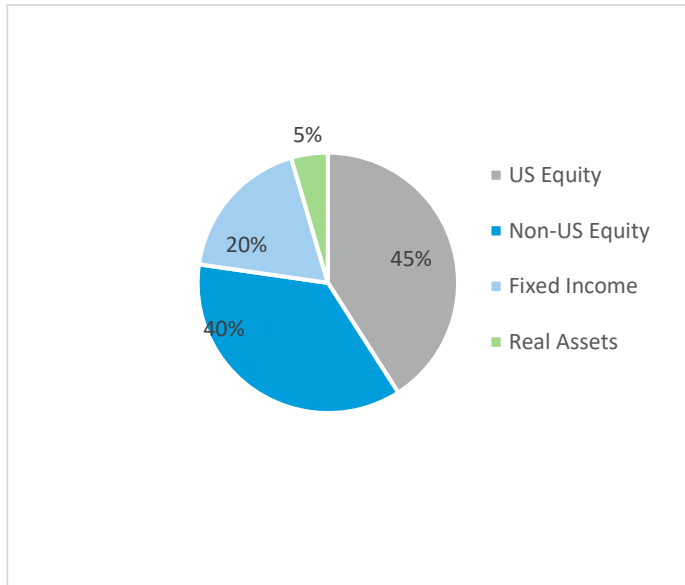


## Ultra Long-Term Investment Horizon As of September 30, 2020

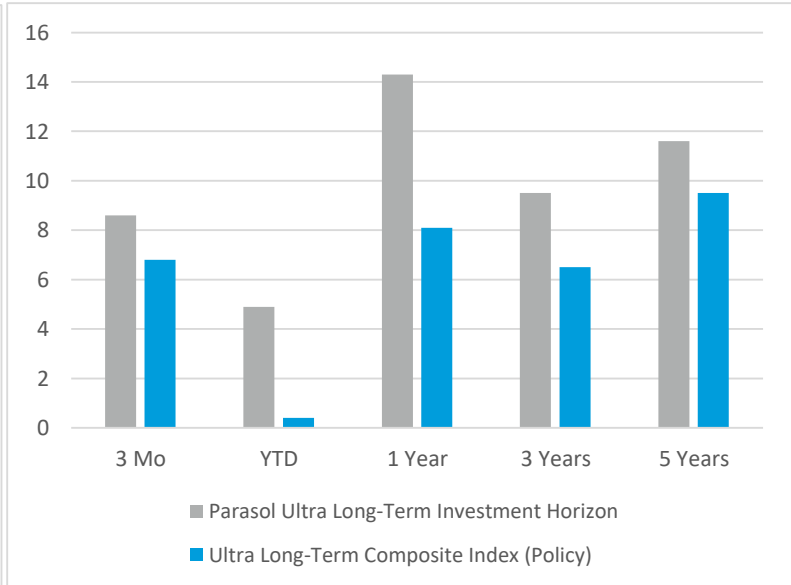
### Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years
<b>Parasol Ultra Long-Term Investment Horizon</b>	<b>8.6%</b>	<b>4.9%</b>	<b>14.3%</b>	<b>9.5%</b>	<b>11.6%</b>
<b>Ultra Long-Term Composite Index (Policy)</b>	<b>6.8%</b>	<b>0.4%</b>	<b>8.1%</b>	<b>6.5%</b>	<b>9.5%</b>
<b>InvestorForce Trust Funds \$250mm-\$1B Net Rank</b>	<b>1</b>	<b>16</b>	<b>2</b>	<b>4</b>	<b>1</b>

### Target Asset Allocation



### Annualized Returns (Net of Fees)



### Market Review

- U.S. stocks rallied early in the quarter, benefitting from stronger than expected employment numbers, corporate earnings, and monetary support from central banks. Following strong gains in August, U.S. stocks experienced a 10% drawdown but ended the quarter in positive territory.
- Emerging markets (EM) equities doubled the returns of European equities, which lagged the rest of the world. EM's strong performance benefitted from China's relative success in containing the virus and the reopening of their economy. In Western Europe, concerns of additional lockdown measures weighed on equities. Both EM and international markets benefitted from a weaker U.S. dollar.
- U.S. interest rates stayed range-bound across the yield curve as the Fed continued to signal an accommodative monetary policy stance. Many non-U.S. developed rates moved further into negative-yielding territory as global central banks showed no signs of tightening for the foreseeable future.

\*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.

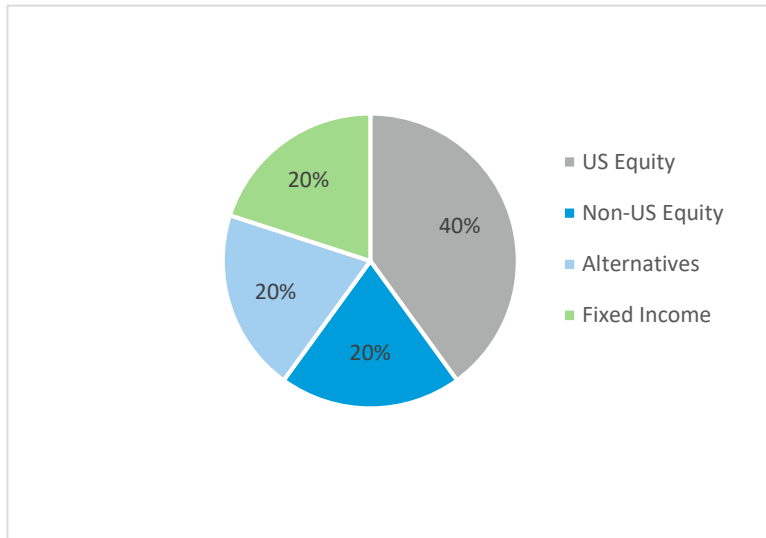


## Long-Term Investment Horizon As of September 30, 2020

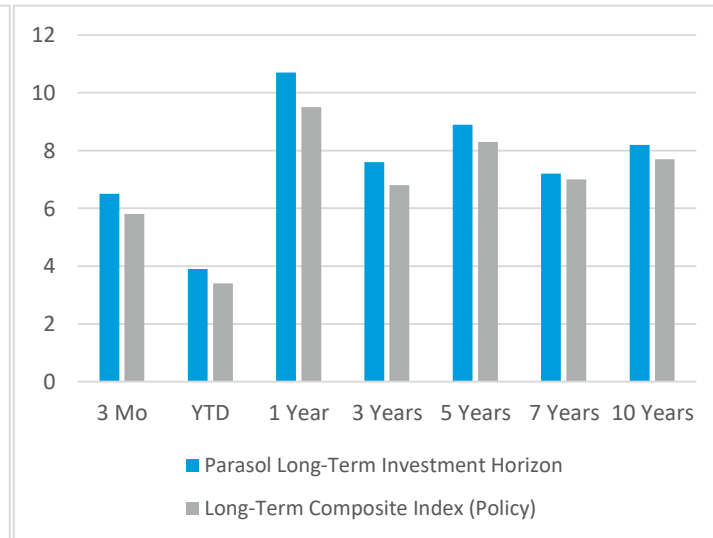
### Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Long-Term Investment Horizon</b>	<b>6.5%</b>	<b>3.9%</b>	<b>10.7%</b>	<b>7.6%</b>	<b>8.9%</b>	<b>7.2%</b>	<b>8.2%</b>
<b>Long-Term Composite Index (Policy)</b>	<b>5.8%</b>	<b>3.4%</b>	<b>9.5%</b>	<b>6.8%</b>	<b>8.3%</b>	<b>7.0%</b>	<b>7.7%</b>
<b>InvestorForce Trust Funds \$50mm-\$250mm Net Rank</b>	<b>8</b>	<b>28</b>	<b>12</b>	<b>13</b>	<b>15</b>	<b>25</b>	<b>19</b>

### 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

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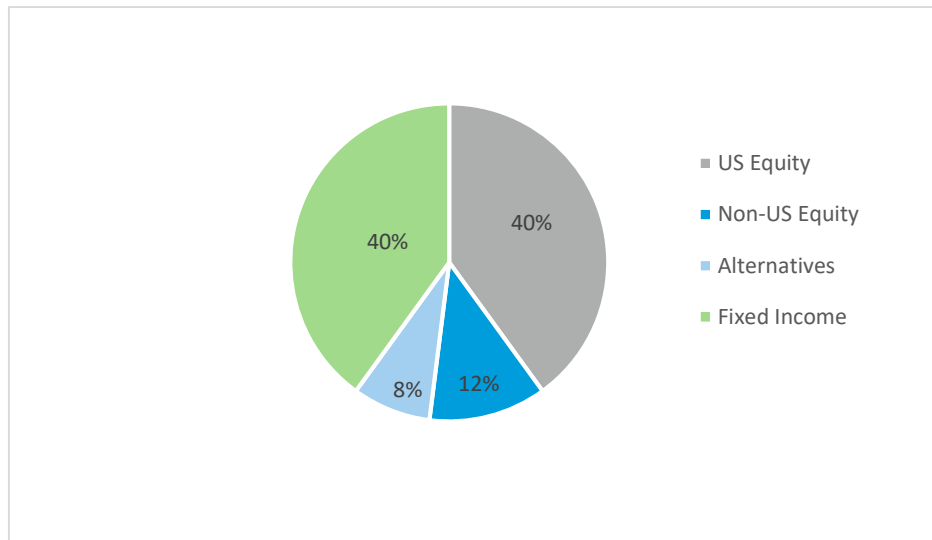


## Intermediate Investment Horizon As of September 30, 2020

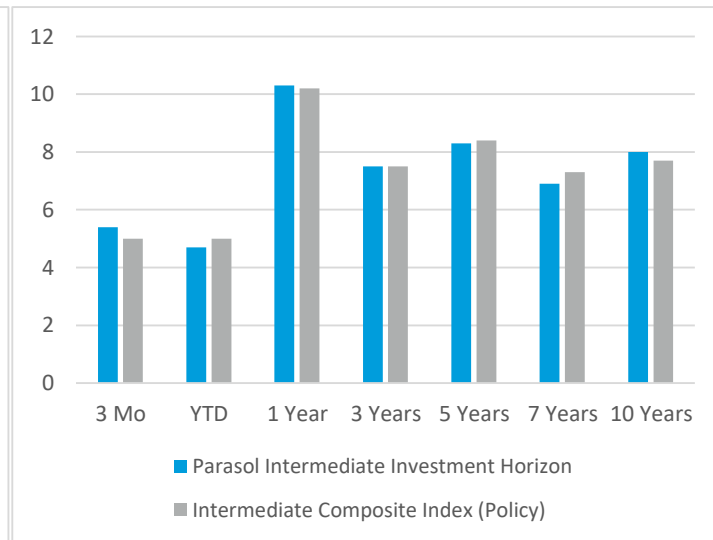
### Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Intermediate Investment Horizon</b>	<b>5.4%</b>	<b>4.7%</b>	<b>10.3%</b>	<b>7.5%</b>	<b>8.3%</b>	<b>6.9%</b>	<b>8.0%</b>
<b>Intermediate Composite Index (Policy)</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>8.4%</b>	<b>7.3%</b>	<b>7.7%</b>
<b>InvestorForce Trust Funds &lt; \$1B - w/40-49 % Fixed Income - NET Rank</b>	<b>6</b>	<b>37</b>	<b>19</b>	<b>22</b>	<b>19</b>	<b>17</b>	<b>21</b>

### Target Asset Allocation



### Annualized Returns (Net of Fees)



### Market Review

- U.S. stocks rallied early in the quarter, benefitting from stronger than expected employment numbers, corporate earnings, and monetary support from central banks. Following strong gains in August, U.S. stocks experienced a 10% drawdown but ended the quarter in positive territory.
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- U.S. interest rates stayed range-bound across the yield curve as the Fed continued to signal an accommodative monetary policy stance. Many non-U.S. developed rates moved further into negative-yielding territory as global central banks showed no signs of tightening for the foreseeable future.

*\*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.*

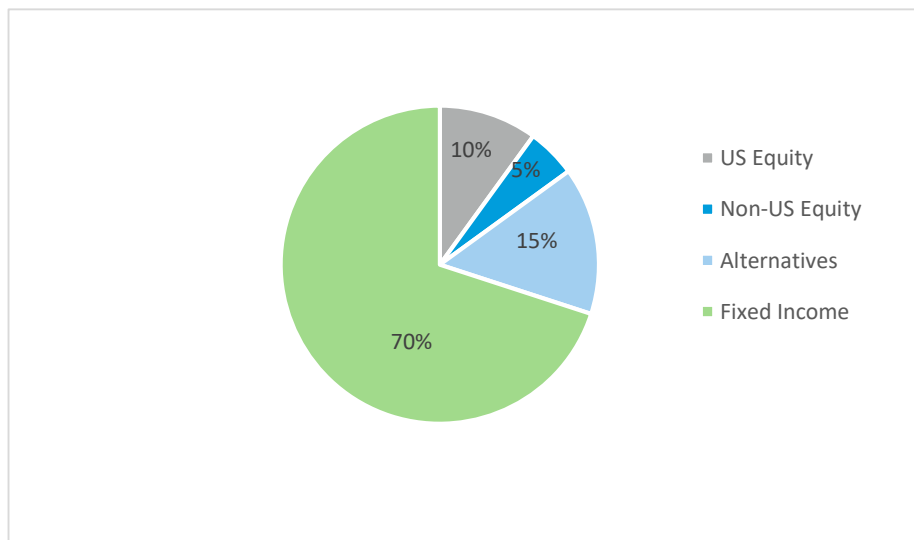


## Short-Term Investment Horizon As of September 30, 2020

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

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Short-Term Investment Horizon</b>	<b>2.1%</b>	<b>6.0%</b>	<b>7.8%</b>	<b>5.4%</b>	<b>4.9%</b>	<b>4.2%</b>	<b>4.1%</b>
<b>Short-Term Composite Index</b>	<b>1.7%</b>	<b>4.3%</b>	<b>6.1%</b>	<b>4.8%</b>	<b>4.5%</b>	<b>3.9%</b>	<b>3.7%</b>
<b>InvestorForce Trust Funds &lt; \$1B - w/70+ % Fixed Income - NET Rank</b>	<b>28</b>	<b>16</b>	<b>17</b>	<b>22</b>	<b>40</b>	<b>45</b>	<b>49</b>

### Target Asset Allocation



### Annualized Returns (Net of Fees)



### Market Review

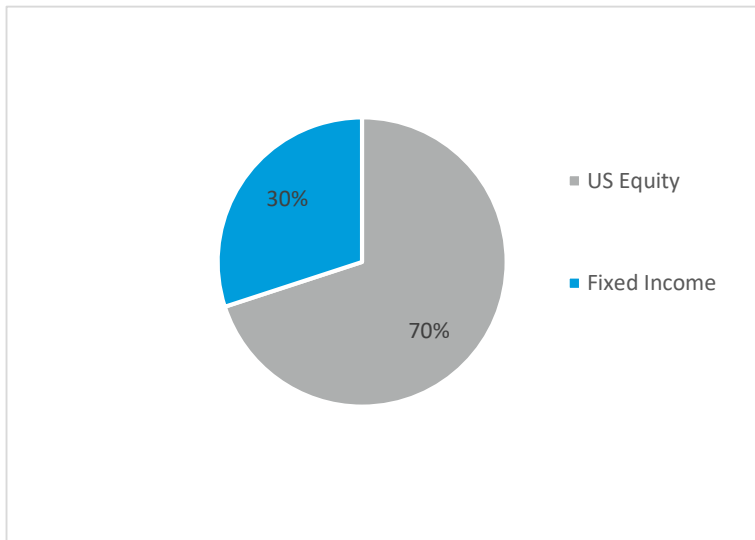
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- U.S. interest rates stayed range-bound across the yield curve as the Fed continued to signal an accommodative monetary policy stance. Many non-U.S. developed rates moved further into negative-yielding territory as global central banks showed no signs of tightening for the foreseeable future.

\*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.

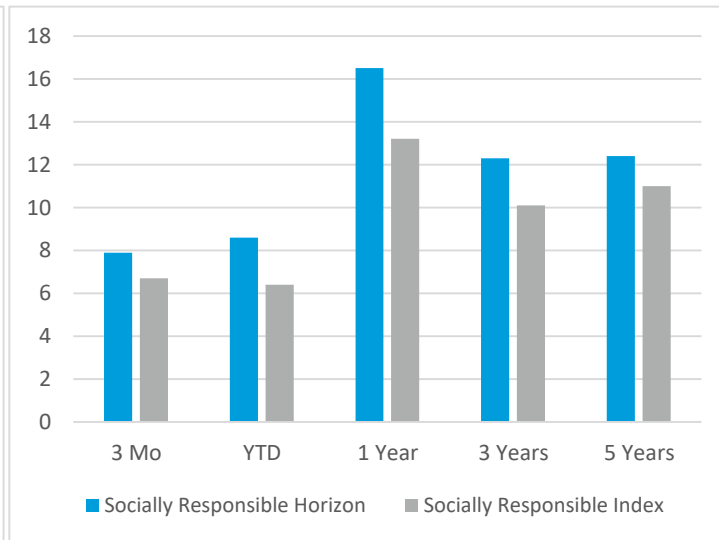
**Annualized Performance (Net of Investment Management Fees)**

	3 Mo	YTD	1 Year	3 Years	5 Years
<b>Socially Responsible Horizon</b>	<b>7.9%</b>	<b>8.6%</b>	<b>16.5%</b>	<b>12.3%</b>	<b>12.4%</b>
<b>Socially Responsible Index</b>	<b>6.7%</b>	<b>6.4%</b>	<b>13.2%</b>	<b>10.1%</b>	<b>11.0%</b>

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

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- U.S. interest rates stayed range-bound across the yield curve as the Fed continued to signal an accommodative monetary policy stance. Many non-U.S. developed rates moved further into negative-yielding territory as global central banks showed no signs of tightening for the foreseeable future.

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

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