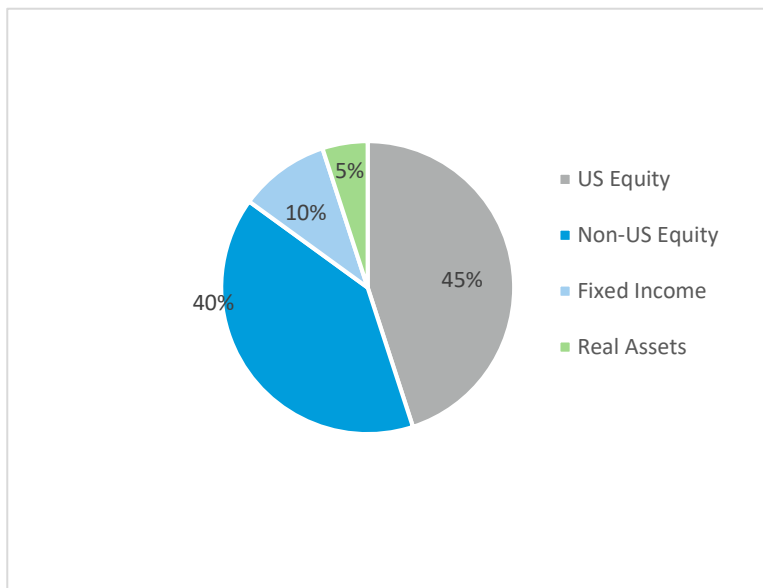


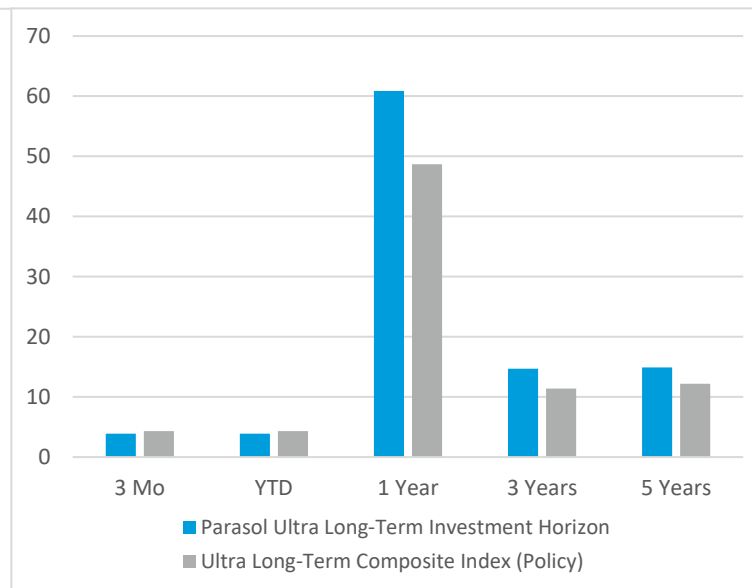
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years
Parasol Ultra Long-Term Investment Horizon	3.9%	3.9%	60.9%	14.7%	14.9%
Ultra Long-Term Composite Index (Policy)	4.3%	4.3%	48.7%	11.4%	12.2%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	20	20	1	1	1

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

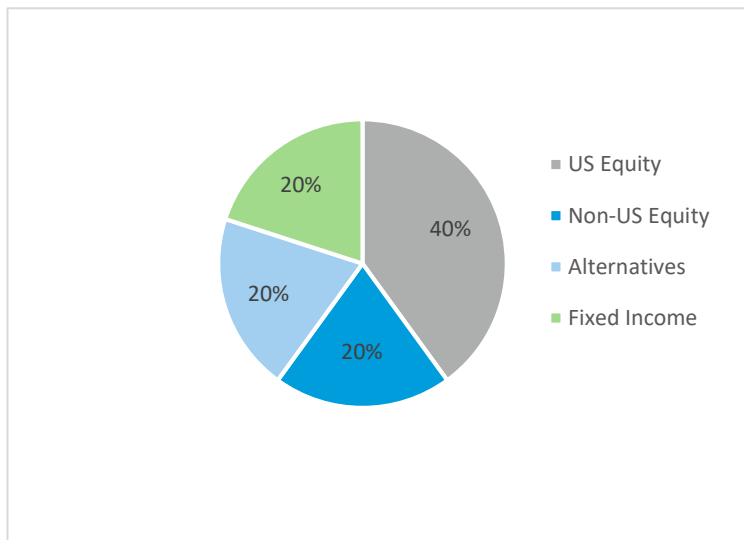
- U.S. stock markets ended the quarter in positive territory supported by an optimistic economic growth outlook and continued vaccine progress. Value stocks and small cap companies led the way as growth stocks cooled. Airlines, energy, and hospitality sectors rebounded whereas technology underperformed.
- European equities slightly outperformed emerging markets (EM) equities in the quarter. Unlike the U.S. and other Asian countries, slow vaccination progress in Europe is delaying the ease of restrictions and negatively affecting the pace of its recovery. Curfews and lockdowns remain commonplace amongst many of the EU countries.
- U.S. core bonds ended the first quarter with negative returns as higher inflation expectations put upward pressure on interest rates. Rapid vaccine distribution, higher growth projections, and a persistently accommodative Fed resulted in higher long-term rates and a steeper U.S. yield curve.

*Ultra Long-Term Composite Index (Policy)=45% Russell 3000/40% MCSI ACWI ex USA/ 10% BBgBarc US Aggregate/5% FTSE All Equity REIT

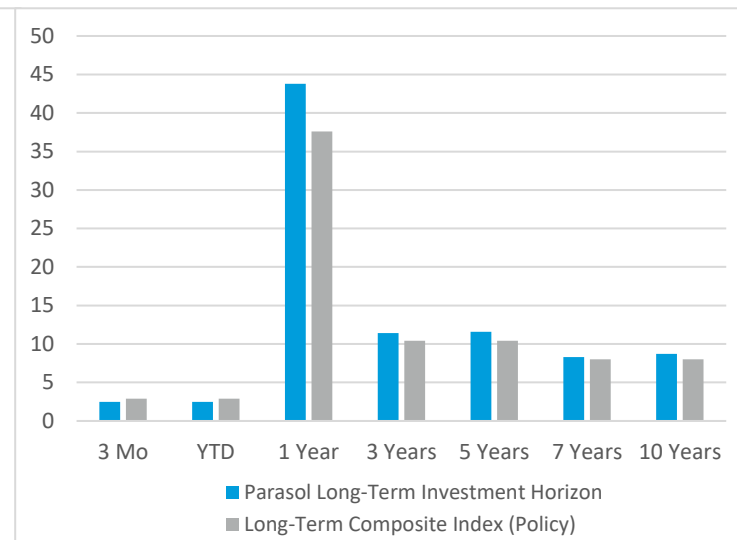
Return information is provided for informational purposes only. Historical performance is no guarantee of future performance. The Ultra Long-Term Horizon was initiated Q4 2018, prior performance has been derived from historical performance as if the horizon was invested in the underlying managers during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

Annualized Performance (Net of Investment Management Fees)							
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Long-Term Investment Horizon	2.5%	2.5%	43.8%	11.4%	11.6%	8.3%	8.7%
Long-Term Composite Index (Policy)	2.9%	2.9%	37.6%	10.4%	10.4%	8.0%	8.0%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	58	58	6	9	5	16	14

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. stock markets ended the quarter in positive territory supported by an optimistic economic growth outlook and continued vaccine progress. Value stocks and small cap companies led the way as growth stocks cooled. Airlines, energy, and hospitality sectors rebounded whereas technology underperformed.
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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.

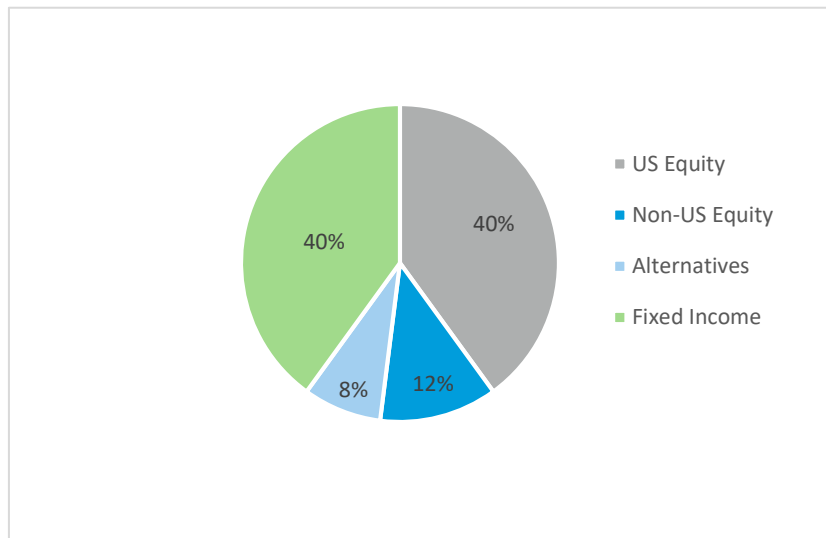


Intermediate Investment Horizon As of March 31, 2021

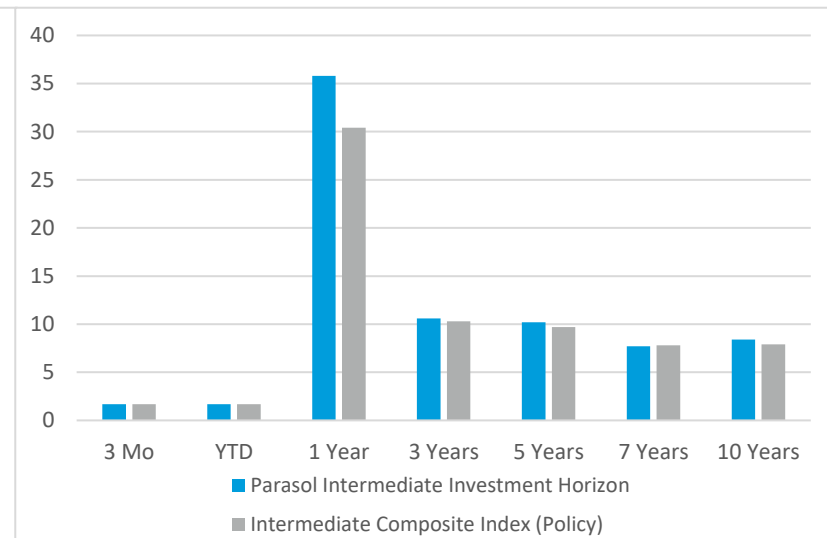
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Intermediate Investment Horizon	1.7%	1.7%	35.8%	10.6%	10.2%	7.7%	8.4%
Intermediate Composite Index (Policy)	1.7%	1.7%	30.4%	10.3%	9.7%	7.8%	7.9%
InvMetrics Trust Funds < \$1B - w/40-49 % Fixed Income - NET Rank	31	31	1	9	8	17	18

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. stock markets ended the quarter in positive territory supported by an optimistic economic growth outlook and continued vaccine progress. Value stocks and small cap companies led the way as growth stocks cooled. Airlines, energy, and hospitality sectors rebounded whereas technology underperformed.
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- U.S. core bonds ended the first quarter with negative returns as higher inflation expectations put upward pressure on interest rates. Rapid vaccine distribution, higher growth projections, and a persistently accommodative Fed resulted in higher long-term rates and a steeper U.S. yield curve.

*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.

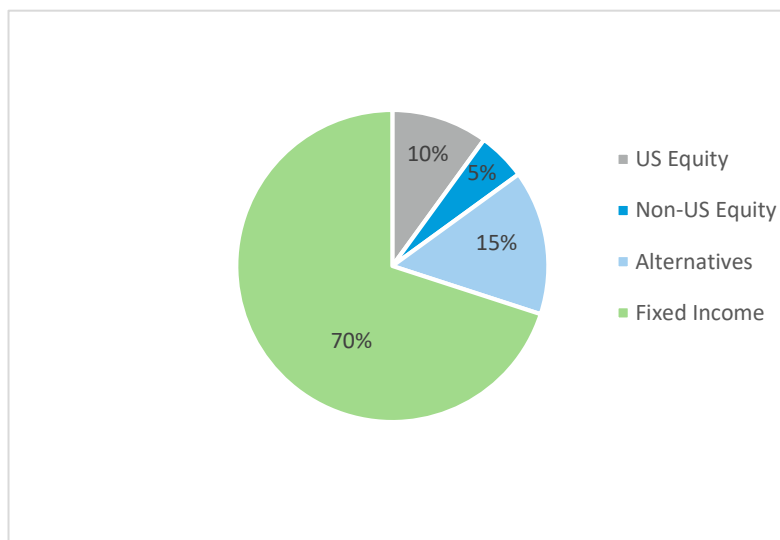


Short-Term Investment Horizon As of March 31, 2021

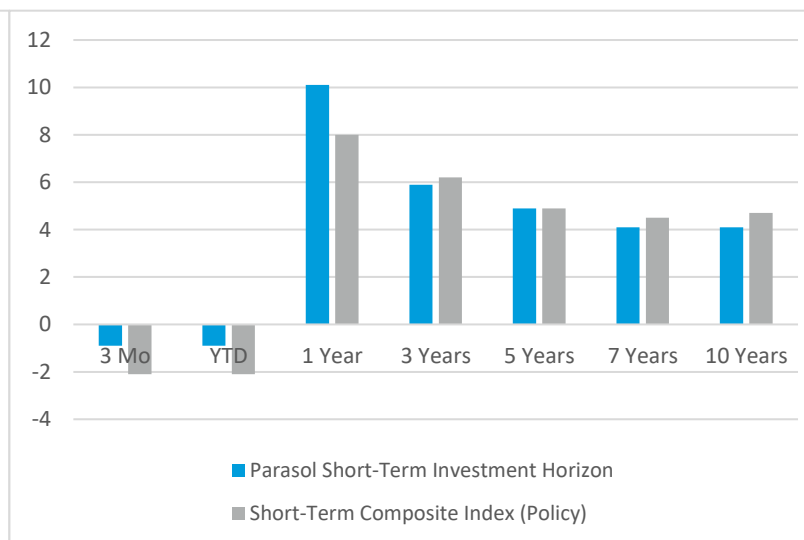
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Short-Term Investment Horizon	-0.9%	-0.9%	10.1%	5.9%	4.9%	4.1%	4.1%
Short-Term Composite Index (Policy)	-2.1%	-2.1%	8.0%	6.2%	4.9%	4.5%	4.7%
InvMetrics Trust Funds < \$1B - w/70+ % Fixed Income - NET Rank	59	59	24	25	33	43	41

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. stock markets ended the quarter in positive territory supported by an optimistic economic growth outlook and continued vaccine progress. Value stocks and small cap companies led the way as growth stocks cooled. Airlines, energy, and hospitality sectors rebounded whereas technology underperformed.
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- U.S. core bonds ended the first quarter with negative returns as higher inflation expectations put upward pressure on interest rates. Rapid vaccine distribution, higher growth projections, and a persistently accommodative Fed resulted in higher long-term rates and a steeper U.S. yield curve.

*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.

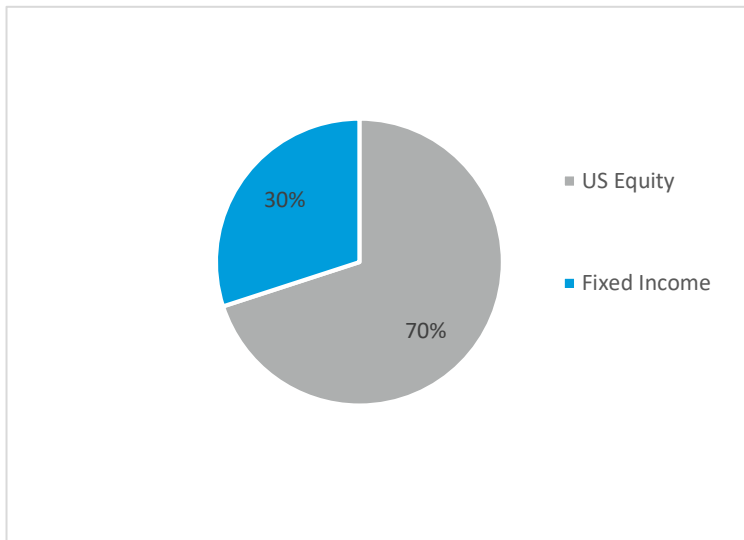


**Socially Responsible Horizon
As of March 31, 2021**

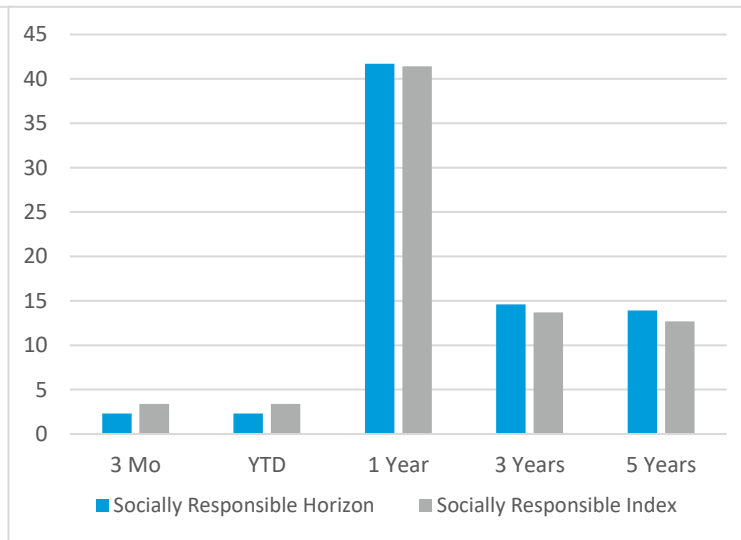
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years
Socially Responsible Horizon	2.3%	2.3%	41.7%	14.6%	13.9%
Socially Responsible Index	3.4%	3.4%	41.4%	13.7%	12.7%

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- U.S. stock markets ended the quarter in positive territory supported by an optimistic economic growth outlook and continued vaccine progress. Value stocks and small cap companies led the way as growth stocks cooled. Airlines, energy, and hospitality sectors rebounded whereas technology underperformed.
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- U.S. core bonds ended the first quarter with negative returns as higher inflation expectations put upward pressure on interest rates. Rapid vaccine distribution, higher growth projections, and a persistently accommodative Fed resulted in higher long-term rates and a steeper U.S. yield curve.

*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.