



Quarterly Review

Prepared on: 5/12/2017 | Investment data as of 3/31/2017 | Holdings as of 03/31/2017

Prepared For:

Region 10 ESC FICA Alternative

Prepared By:

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Investment Performance

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

| Peer Group / Investment Name | Type | Total Return % (% rank in peer group) | | | | | |
|---------------------------------------|------|---------------------------------------|------------|------------|------------|------------|-----------|
| | | 3-Month | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
| Large-Cap Equity | | | | | | | |
| Large Growth | | | | | | | |
| iShares Russell 1000 Growth (IWF) | ETF | 8.85 (48) | 8.85 (48) | 15.56 (40) | 11.07 (12) | 13.11 (20) | 8.94 (19) |
| # of Peers | | 1,533 | 1,533 | 1,510 | 1,463 | 1,395 | 1,172 |
| Median Mutual Fund/ETF | | 8.75 | 8.75 | 14.88 | 8.96 | 11.78 | 7.84 |
| Russell 1000 Growth TR USD | | 8.90 | 8.90 | 15.75 | 11.26 | 13.32 | 9.13 |
| Large Value | | | | | | | |
| iShares Russell 1000 Value (IWD) | ETF | 3.22 (67) | 3.22 (67) | 18.96 (32) | 8.47 (25) | 12.91 (17) | 5.77 (52) |
| # of Peers | | 1,329 | 1,329 | 1,303 | 1,210 | 1,108 | 958 |
| Median Mutual Fund/ETF | | 3.68 | 3.68 | 17.51 | 7.53 | 11.74 | 5.83 |
| Russell 1000 Value TR USD | | 3.26 | 3.26 | 19.22 | 8.67 | 13.12 | 5.93 |
| Mid-Cap Equity | | | | | | | |
| Mid-Cap Growth | | | | | | | |
| iShares Russell Mid-Cap Growth (IWP) | ETF | 6.84 (60) | 6.84 (60) | 13.85 (67) | 7.68 (26) | 11.74 (26) | 7.92 (36) |
| # of Peers | | 666 | 666 | 660 | 636 | 589 | 549 |
| Median Mutual Fund/ETF | | 7.12 | 7.12 | 15.41 | 6.13 | 10.35 | 7.36 |
| Russell Mid Cap Growth TR USD | | 6.89 | 6.89 | 14.06 | 7.88 | 11.95 | 8.13 |
| Mid-Cap Value | | | | | | | |
| iShares Russell Mid-Cap Value (IWS) | ETF | 3.71 (41) | 3.71 (41) | 19.51 (42) | 8.72 (20) | 13.82 (16) | 7.29 (30) |
| # of Peers | | 412 | 412 | 410 | 376 | 354 | 301 |
| Median Mutual Fund/ETF | | 3.48 | 3.48 | 18.91 | 7.32 | 12.27 | 6.73 |
| Russell Mid Cap Value TR USD | | 3.76 | 3.76 | 19.81 | 8.94 | 14.06 | 7.47 |
| Small-Cap Equity | | | | | | | |
| Small Growth | | | | | | | |
| iShares Russell 2000 Growth (IWO) | ETF | 5.37 (53) | 5.37 (53) | 23.15 (41) | 6.89 (32) | 12.26 (23) | 8.14 (34) |
| # of Peers | | 710 | 710 | 706 | 675 | 628 | 553 |
| Median Mutual Fund/ETF | | 5.59 | 5.59 | 22.12 | 5.58 | 10.80 | 7.61 |
| Russell 2000 Growth TR USD | | 5.34 | 5.34 | 23.03 | 6.71 | 12.10 | 8.05 |
| Small Value | | | | | | | |
| iShares Russell 2000 Value (IWN) | ETF | -0.14 (59) | -0.14 (59) | 29.25 (12) | 7.55 (35) | 12.44 (40) | 6.01 (67) |
| # of Peers | | 447 | 447 | 438 | 409 | 391 | 309 |
| Median Mutual Fund/ETF | | 0.24 | 0.24 | 23.42 | 6.69 | 12.02 | 6.75 |
| Russell 2000 Value TR USD | | -0.12 | -0.12 | 29.36 | 7.62 | 12.54 | 6.09 |
| Developed International Equity | | | | | | | |
| Foreign Large Blend | | | | | | | |
| DFA Large Cap International I (DFALX) | MF | 7.45 (67) | 7.45 (67) | 12.84 (25) | 0.38 (55) | 5.49 (41) | 1.36 (34) |
| # of Peers | | 801 | 801 | 759 | 661 | 621 | 468 |
| Median Mutual Fund/ETF | | 7.74 | 7.74 | 10.84 | 0.51 | 5.20 | 0.84 |
| MSCI ACWI Ex USA NR USD | | 7.86 | 7.86 | 13.13 | 0.56 | 4.35 | 1.35 |

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Investment Performance (Cont.)

| Peer Group / Investment Name | Type | Total Return % (% rank in peer group) | | | | | |
|--|--------|---------------------------------------|------------|------------|-----------|-----------|-----------|
| | | 3-Month | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
| Emerging Market Equity | | | | | | | |
| Diversified Emerging Mkts | | | | | | | |
| DFA Emerging Markets Core Equity I (DFCEX) | MF | 13.68 (13) | 13.68 (13) | 19.08 (32) | 2.31 (25) | 1.89 (34) | 3.93 (12) |
| # of Peers | | 885 | 885 | 844 | 706 | 542 | 271 |
| Median Mutual Fund/ETF | | 11.98 | 11.98 | 16.79 | 1.05 | 1.24 | 2.35 |
| MSCI EM NR USD | | 11.44 | 11.44 | 17.21 | 1.17 | 0.80 | 2.71 |
| Long-Term Fixed Income | | | | | | | |
| Corporate Bond | | | | | | | |
| 1845 Oil Field Services 1MM | Custom | N/Av | N/Av | N/Av | N/Av | N/Av | N/Av |
| 1845 Oil Field Services 2MM | Custom | N/Av | N/Av | N/Av | N/Av | N/Av | N/Av |
| BlackGold Capital Management | Custom | N/Av | N/Av | N/Av | N/Av | N/Av | N/Av |
| Blue Sage | Custom | N/Av | N/Av | N/Av | N/Av | N/Av | N/Av |
| Corporate Bonds | Custom | N/Av | N/Av | N/Av | N/Av | N/Av | N/Av |
| Excel Note | Custom | N/Av | N/Av | N/Av | N/Av | N/Av | N/Av |
| Insignia Opportunity | Custom | N/Av | N/Av | N/Av | N/Av | N/Av | N/Av |
| TCG Growth & Income | Custom | N/Av | N/Av | N/Av | N/Av | N/Av | N/Av |
| BBgBarc US Credit A+ Long TR USD | | 1.15 | 1.15 | 2.37 | 5.72 | 5.29 | 6.57 |
| Short-Term Fixed Income | | | | | | | |
| Bank Loan | | | | | | | |
| CASH | Custom | N/Av | N/Av | N/Av | N/Av | N/Av | N/Av |
| S&P/LSTA Leveraged Loan TR | | 1.14 | 1.14 | 9.72 | 3.56 | 4.57 | 4.55 |

Models - Summary

Model summary statistics are reported below. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost.**

Historical model performance is calculated using the historical investments and allocations specified along with the rebalancing method that was selected. If included, the hypothetical performance is for illustrative purposes only and may not reflect the actual performance or volatility that would have been experienced. It utilizes the current model allocations and does not take into account any historical investment or allocation changes. 1yr Model turnover is approximated using the following formula: the lesser of investments added during the last year and investments removed during the last year is divided by the average number of investments held over that period. Please view the Appendix for additional disclosures.

| Model Name | Weighted Expense Ratio | Turnover 1-Year | Standard Deviation | | YTD | Annualized Total Return | | | | Return since inception |
|------------|------------------------|-----------------|--------------------|--------|-----|-------------------------|--------|--------|---------|------------------------|
| | | | 3-Year | 5-Year | | 1-Year | 3-Year | 5-Year | 10-Year | |
| | | | | | | | | | | |

of Investments in model:

Index Family Disclosure

MSCI

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