

Returns Analysis

Performance as of 6/30/2019

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Conservative												
Manning & Napier Pro-Blend Cnsv Term I	MNCIX	2.87	8.72	6.93	5.27	3.11	5.76	4.99	3/28/2008	11/1/1995	0.63	0.63
StyleBenchmark		3.13	8.97	7.09	5.38	4.18	6.08	-	-	-	-	-
Moderate Conservative												
Vanguard Wellesley Income Admiral	VWIAX	3.64	10.65	10.23	6.13	5.88	8.88	6.96	5/14/2001	7/1/1970	0.16	0.16
StyleBenchmark		3.45	9.85	8.10	5.81	4.86	6.93	-	-	-	-	-
JPMorgan SmartRetirement Income R5	JSIIX	3.03	9.69	5.91	5.81	4.08	6.81	5.18	5/15/2006	5/15/2006	0.55	0.52
StyleBenchmark		3.23	10.13	6.94	6.41	4.59	6.89	-	-	-	-	-
Moderate												
JPMorgan SmartRetirement 2025 R5	JNSIX	3.38	12.38	6.13	8.11	5.53	9.94	5.83	7/31/2007	7/31/2007	0.58	0.57
StyleBenchmark		3.60	13.83	6.79	9.56	6.02	9.52	-	-	-	-	-
JPMorgan SmartRetirement 2020 R5	JTTIX	3.17	10.79	5.99	7.09	4.99	9.13	5.96	5/15/2006	5/15/2006	0.57	0.55
StyleBenchmark		3.55	12.68	6.98	8.49	5.54	8.67	-	-	-	-	-
Moderate Aggressive												
Franklin Income Adv	FRIAX	1.35	11.49	6.02	7.75	3.31	8.85	7.38	12/31/1996	8/31/1948	0.47	0.47
StyleBenchmark		3.04	11.33	5.67	7.92	4.73	7.54	-	-	-	-	-
T. Rowe Price Personal Strat Gr	TRSGX	3.55	15.29	6.41	11.80	7.28	11.76	9.17	7/29/1994	7/29/1994	0.88	0.79
StyleBenchmark		3.68	15.54	6.60	11.17	6.82	10.83	-	-	-	-	-
JPMorgan SmartRetirement 2030 R5	JSMIX	3.53	13.70	6.09	9.16	5.97	10.61	6.60	5/15/2006	5/15/2006	0.59	0.58
StyleBenchmark		3.63	14.78	6.58	10.46	6.39	10.20	-	-	-	-	-
JPMorgan SmartRetirement 2035 R5	SRJIX	3.49	14.28	5.59	9.56	6.10	10.98	6.22	7/31/2007	7/31/2007	0.60	0.58
StyleBenchmark		3.66	15.54	6.43	11.17	6.71	10.75	-	-	-	-	-

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Asset Allocation												
Aggressive												
JPMorgan SmartRetirement 2045 R5	JSAIX	3.52	15.51	5.45	10.29	6.42	11.23	6.54	7/31/2007	7/31/2007	0.61	0.60
StyleBenchmark		3.68	15.99	6.46	11.59	6.97	11.14	-	-	-	-	-
JPMorgan SmartRetirement 2055 R5	JFFIX	3.51	15.48	5.46	10.24	6.41	-	9.67	1/31/2012	1/31/2012	0.63	0.59
StyleBenchmark		3.70	15.71	6.75	11.32	7.01	-	-	-	-	-	-
JPMorgan SmartRetirement 2050 R5	JTSIX	3.52	15.54	5.45	10.25	6.41	11.27	6.55	7/31/2007	7/31/2007	0.62	0.59
StyleBenchmark		3.68	16.00	6.46	11.60	6.98	11.15	-	-	-	-	-
JPMorgan SmartRetirement 2040 R5	SMTIX	3.56	15.21	5.48	10.21	6.37	11.25	6.96	5/15/2006	5/15/2006	0.61	0.59
StyleBenchmark		3.68	15.92	6.44	11.52	6.92	11.07	-	-	-	-	-
Active												
U.S. Equity												
Large Cap Value												
DFA US Large Cap Value I	DFLVX	3.09	14.22	2.96	11.10	7.15	14.36	9.96	2/19/1993	2/19/1993	0.37	0.27
Russell 1000 Value Index		3.84	16.24	8.46	10.19	7.46	13.19	-	-	-	-	-
Mid Cap Growth												
PRIMECAP Odyssey Aggressive Growth	POAGX	2.33	17.02	0.21	19.03	12.71	19.58	13.53	11/1/2004	11/1/2004	0.64	0.64
Russell Mid-Cap Growth Index		5.40	26.08	13.94	16.49	11.10	16.02	-	-	-	-	-
Small Cap Value												
DFA US Targeted Value I	DFVFX	0.95	13.20	-8.07	8.43	4.03	13.07	10.61	2/23/2000	2/23/2000	0.37	0.37
Russell 2000 Value Index		1.38	13.47	-6.24	9.81	5.39	12.40	-	-	-	-	-

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International/Global Equity												
International Large Cap Value												
Dodge & Cox International Stock	DODFX	2.81	12.87	-0.31	9.31	0.42	7.41	6.93	5/1/2001	5/1/2001	0.63	0.63
MSCI EAFE Large Value ND USD		1.74	9.51	-2.22	8.16	-0.56	5.06	-	-	-	-	-
Emerging Market Equity												
American Funds New World R6	RNWGX	3.86	18.26	6.84	12.16	4.55	8.20	9.45	5/1/2009	6/17/1999	0.62	0.62
MSCI EM (Emerging Markets) ND USD		0.61	10.59	1.21	10.66	2.49	5.81	-	-	-	-	-
Global Equity												
American Funds New Perspective R6	RNPGX	4.36	18.96	7.37	14.67	9.41	12.64	13.25	5/1/2009	3/13/1973	0.45	0.45
MSCI The World Index ND USD		4.00	16.98	6.33	11.77	6.60	10.72	-	-	-	-	-
Fixed Income												
Global Fixed Income												
PIMCO Global Bond Opps (Unhedged) Instl	PIGLX	2.52	4.96	3.20	1.85	1.36	4.55	5.74	11/23/1993	11/23/1993	0.65	0.65
BofA ML Global Broad Market Index		3.36	5.68	5.97	1.62	1.41	3.02	-	-	-	-	-
Long-term bond												
Vanguard Long-Term Investment-Grade Adm	VWETX	6.48	14.02	14.77	4.63	6.19	8.41	7.27	2/12/2001	7/9/1973	0.12	0.12
BB Long U.S. Corporate		7.23	15.77	15.19	5.45	5.80	8.50	-	-	-	-	-
Specialty												
REIT												
DFA Real Estate Securities I	DFREX	1.74	19.08	14.29	5.31	8.68	15.87	10.08	1/5/1993	1/5/1993	0.19	0.18
DJUSslct REIT United States		0.82	16.67	9.75	3.73	7.61	15.40	-	-	-	-	-

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Specialty													
Commodities Broad Basket													
	PIMCO Commodity Real Ret Strat Instl	PCRIX	-0.56	8.76	-6.47	-1.53	-9.43	-1.67	2.37	6/28/2002	6/28/2002	1.39	1.24
	DJUBS US Commodity Index TR		-1.19	5.06	-6.75	-2.18	-9.15	-	-	-	-	-	-
Passive	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
U.S. Equity													
Large Cap Blend													
	Columbia Large Cap Index Inst2	CLXRX	4.25	18.42	10.20	13.96	10.50	14.50	14.24	11/8/2012	12/15/1993	0.20	0.20
	Russell 1000 Index		4.25	18.84	10.02	14.15	10.45	14.77	-	-	-	-	-
Large Cap Growth													
	Vanguard Growth Index Admiral	VIGAX	4.75	22.43	10.44	16.56	11.98	15.68	6.37	11/13/2000	11/2/1992	0.05	0.05
	Russell 1000 Growth Index		4.64	21.49	11.56	18.07	13.39	16.28	-	-	-	-	-
Mid Cap Value													
	Vanguard Mid-Cap Value Index Admiral	VMVAX	3.87	18.21	3.53	10.16	7.48	14.92	13.82	9/27/2011	9/27/2011	0.07	0.07
	Russell Mid-Cap Value Index		3.19	18.02	3.68	8.95	6.72	14.56	-	-	-	-	-
Mid Cap Blend													
	Columbia Mid Cap Index Inst2	CPXRX	2.98	17.91	1.17	10.65	7.78	14.41	12.61	11/8/2012	3/31/2000	0.27	0.20
	Russell Mid-Cap Index		4.13	21.35	7.83	12.16	8.63	15.16	-	-	-	-	-
Small Cap Blend													
	Columbia Small Cap Index Inst2	CXXRX	1.84	13.67	-5.03	11.78	8.18	14.76	13.36	11/8/2012	10/15/1996	0.20	0.20
	Russell 2000 Index		2.10	16.98	-3.31	12.30	7.06	13.45	-	-	-	-	-

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U.S. Equity												
Small Cap Growth												
Vanguard Small Cap Growth Index Admiral	VSGAX	3.83	24.07	6.79	15.56	8.98	15.40	14.26	9/27/2011	5/21/1998	0.07	0.07
Russell 2000 Growth Index		2.75	20.36	-0.49	14.69	8.63	14.41	-	-	-	-	-
Fixed Income												
Core Fixed Income												
Vanguard Interm-Term Bond Index Adm	VBILX	3.72	7.69	9.99	2.41	3.44	5.09	5.08	11/12/2001	3/1/1994	0.07	0.07
BB Aggregate Bond		3.08	6.11	7.87	2.31	2.95	3.90	-	-	-	-	-

Disclosure

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.

Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact with any questions about this report or for the most current month-end performance at