



Monterey County

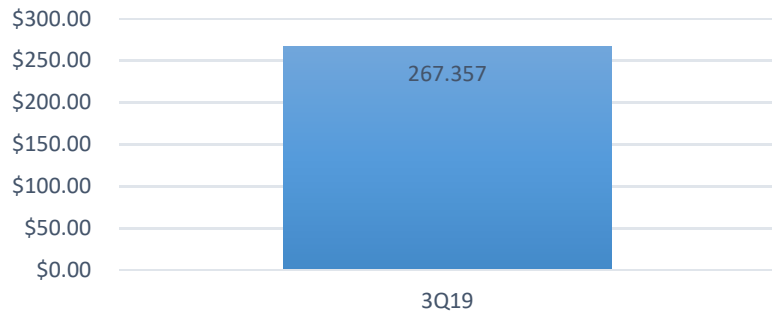
457 Deferred Compensation Plan

November 14, 2019

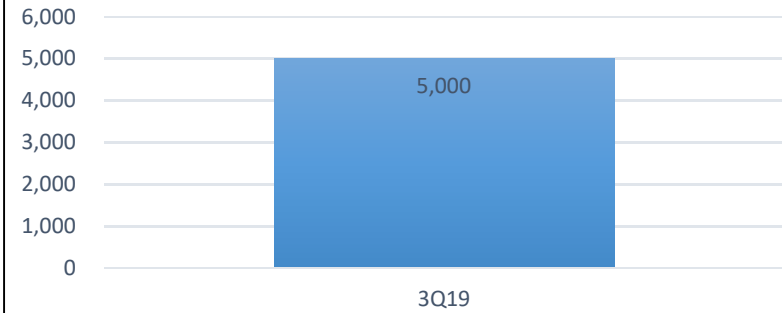


Plan Statistics – 3Q19

Plan Assets (millions)

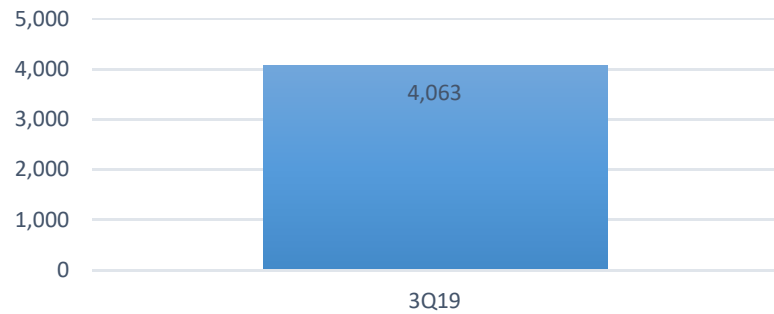


Eligible Employees

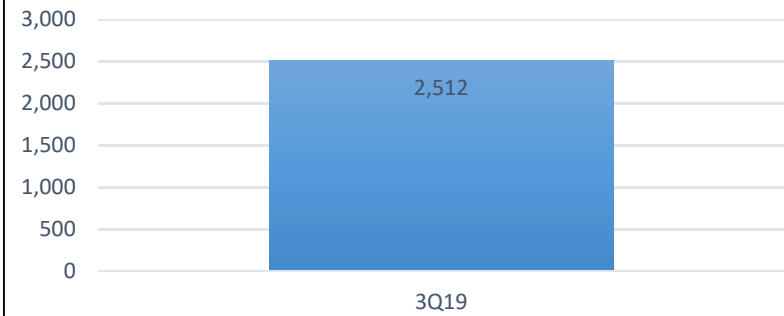


Plan Statistics – 3Q19

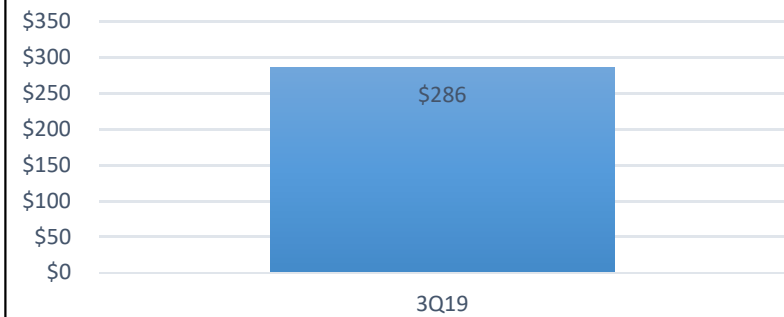
Participants with a Balance



Actively Deferring



Average Deferral



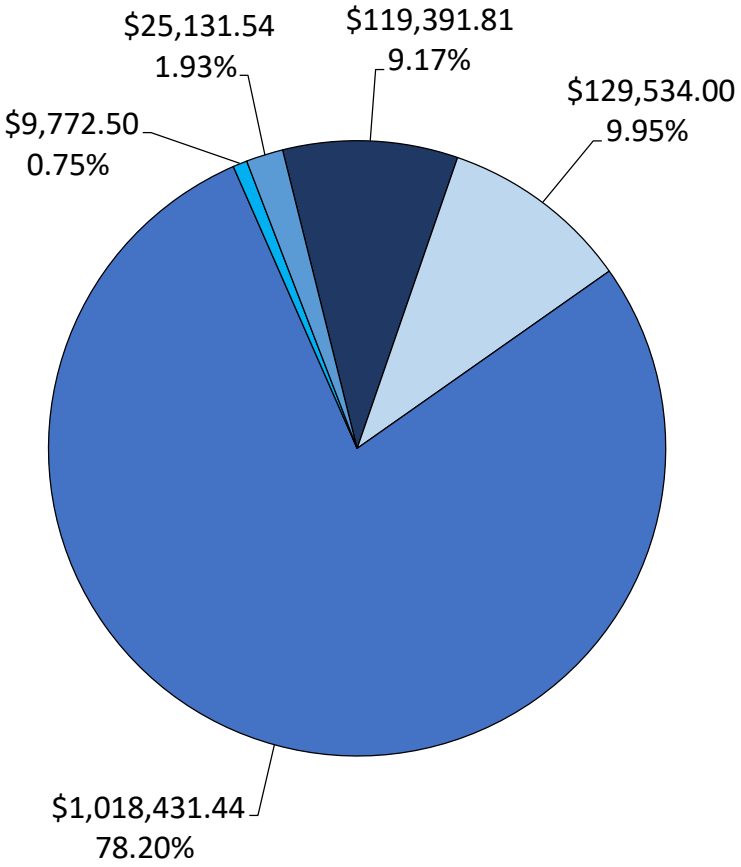
Loan Activity – 3Q19

| Quarter | Loans Initiated | General Purpose | Primary Residence | Loan Amount Issued | Average Loan Amount | Total Loan Balance | Loans Paid Off |
|---------|-----------------|-----------------|-------------------|--------------------|---------------------|--------------------|----------------|
| | 50 | 48 | 2 | \$544,768 | \$10,895 | \$4,852,096 | 34 |
| | 35 | 35 | 0 | \$326,981 | \$9,342 | \$4,537,205 | 21 |
| | 42 | 41 | 1 | \$513,190 | \$12,219 | \$4,496,799 | 43 |
| | 54 | 52 | 2 | \$828,790 | \$15,348 | \$4,815,194 | 40 |
| | 50 | 50 | 0 | \$609,778 | \$12,196 | \$4,841,192 | N/A |

Roth Activity – 3Q19

| | 484 | 518 | 543 | 571 | 664 |
|--|-------------|-------------|-------------|-------------|-------------|
| | \$289,448 | \$385,139 | \$384,668 | \$345,564 | \$438,818 |
| | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$3,155,942 | \$3,234,997 | \$3,888,464 | \$4,161,079 | \$4,632,348 |

Distributions – 3Q19



Total distributions for 3Q19: \$1,302,261.29

- Death
- RMD
- Termination
- UE
- In-Service (Rollover Sources)



Transfers Out – 3Q19

| ALLIANZ LIFE INSURANCE COMPANY | \$27,338.54 | 1 |
|-----------------------------------|----------------|---|
| ASCENSUS TRUST | \$122,187.00 | 1 |
| CHARLES SCHWAB & CO INC | \$259,280.15 | 2 |
| EDWARD JONES | \$84,427.48 | 2 |
| FIDELITY MANAGEMENT TRUST COMPANY | \$757.45 | 1 |
| GREAT AMERICAN LIFE INSURANCE CO | \$406,551.55 | 1 |
| JP MORGAN SECURITIES LLC | \$1,046,895.04 | 1 |
| RAYMOND JAMES & ASSOC INC | \$284,478.41 | 1 |
| TD AMERITRADE | \$125,684.26 | 1 |
| VANGUARD FIDUCIARY TRUST COMPANY | \$299,957.35 | 2 |
| | | |

MONTEREY COUNTY SERVICE RECAP

NATIONWIDE RETIREMENT SOLUTIONS

9/30/19

Quick Plan Facts

| | As of 9/30/19 |
|-----------------------------------------|---------------|
| Total Participant Count | 4,063 |
| Active Participants | 2,512 |
| New Enrollments 3 rd Quarter | 122 |
| One on One Consultations | 497 |
| Online Accounts | 1,946 |
| Total Plan Assets (millions) | \$267.36 |
| Total Deferrals YTD (millions) | \$5.08 |
| Total Rollovers-In (thousands) | \$931.67 |

2019 Education, Workshops and Counseling

| Date | Event/Activity | Results |
|----------------------|---------------------------------------------------------------------------------------------------|-----------|
| May – June | Pre-transition meetings | Completed |
| July 2 nd | Plan Transitioned | Completed |
| August | Attend Benefit Fairs at various locations | Completed |
| August | Justin is attending New Employee Orientations and staff meetings for group meetings and workshops | Ongoing |
| October | Retiree Seminar – Benefits of the plan in retirement | Completed |

Upcoming Education Campaigns

Creating Your Retirement Readiness Report

Benefits of Staying in the Plan

Increasing Your Contributions

Local Nationwide Service Team

Jake Sours – Program Director/916-708-1320/ soursj1@nationwide.com

Justin Bryant – Retirement Specialist/831/200/5501/ Justin.Bryant@Nationwide.com



Monterey County, CA Retirement Readiness Report

Plan-level summary of all participants retirement readiness
Q3 2019

The Monterey County Retirement Readiness Report helps you understand how prepared your participants are to reach their retirement goals. Nationwide has provided your participants with a personalized retirement readiness report, which includes their balance, pension, and Social Security benefits.

This plan-level report summarizes the progress your participants are making towards meeting their retirement goal. For more detailed plan information, access the Gauging Success report on your plan website.

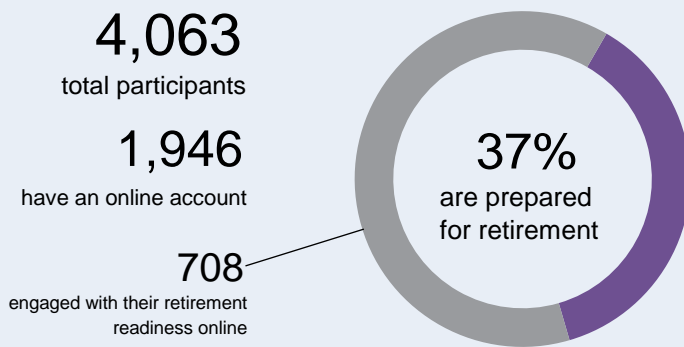
Plan Participants

What is the status of all 4,063 participants enrolled in your plan?



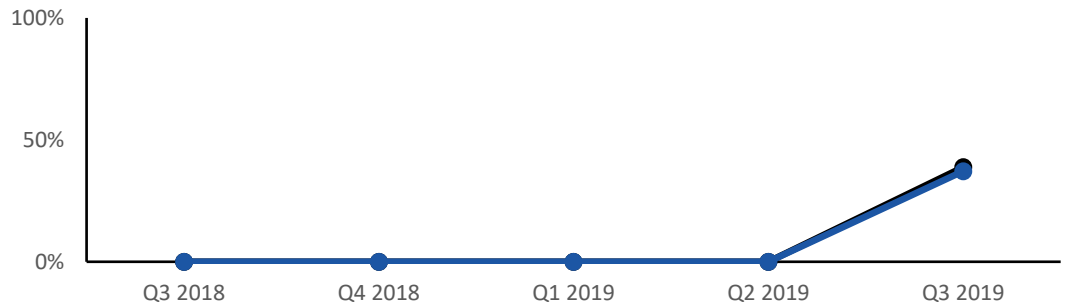
Retirement Readiness

How engaged are your participants?
Are they ready to retire?⁴



Participants that have engaged with their retirement outlook are **4 times more likely** to take action and save more for retirement

How does your plan's retirement readiness compare to a group of similar-sized Nationwide provided plans?⁴



¹ Participant with a balance, "employed" status, and contributed in the last 3 months

² Participant with a balance but no contribution in previous 3 months and no "payout" or "employed" status

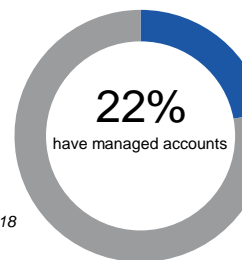
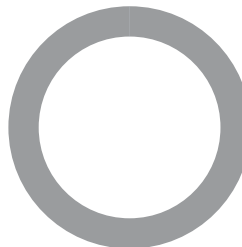
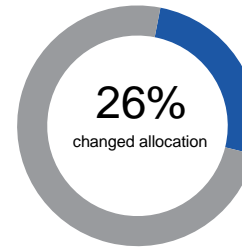
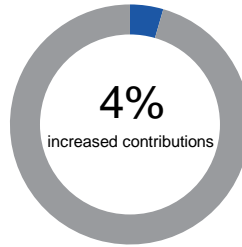
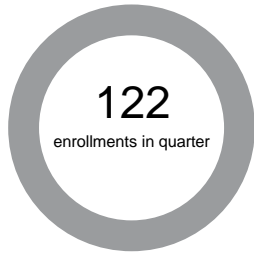
³ Participant with a balance and "payout" status

⁴ These calculations are based on an 85% replacement ratio of pre-retirement income



Account Activity

What key activities are the 4,063 participants taking to educate themselves and increase their retirement readiness?



Top Opportunities



Encourage online account usage

48% of participants have set up an online account. By establishing an online account, participants can access their personalized Retirement Readiness Report and take action to improve their readiness.



Encourage increased contributions

Small increases can really add up. By encouraging participants to increase their contribution, time and compounding may build momentum for their retirement readiness.



Encourage enrollment

One step towards improving an employee's financial well-being is ensuring all of your eligible employees are enrolled in a deferred compensation plan. Take this opportunity to promote the benefits of enrolling.



Encourage ProAccount enrollment

With Nationwide ProAccount, participants get the peace of mind that comes from professional investment management, periodic adjustments based on market conditions, and personalized asset allocation.

FOR PLAN SPONSOR AND CONSULTANT USE ONLY

Investment advice for Nationwide ProAccount is provided to plan participants by Nationwide Investment Advisors, LLC ("NIA"), an SEC-registered investment advisor. There is an additional fee for the Nationwide ProAccount managed account service.

Retirement specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA.

Not a deposit * Not FDIC or NCUSIF insured * Not guaranteed by the institution * Not insured by any federal government agency * May lose value

Nationwide, the Nationwide N and Eagle, Nationwide is on your side and My Interactive Retirement Planner are service marks of Nationwide Mutual Insurance Company. (c) 2017 Nationwide

NRM-15148AO.2 (03/17)





Gauging Success

PLAN REVIEW Monterey County, CA

As of September 30, 2019



WELCOME

Our goal is to help you objectively evaluate your plan's performance and how it performed against other plans like yours. Since Nationwide Retirement Solutions is one of the largest 457 providers in the industry we are in the unique position of being able to compare your plan to many others.

By comparing the current year information to previous years, you can see how your plan is performing, where your educational efforts are working, and what areas offer opportunities for additional improvement.

The "Peer Group" comparisons used in this report are based on NRS cases, within your state, with assets of:

\$100 million - \$1 billion

Table of Contents

| | |
|------|--------------------|
| 3 | Executive Summary |
| 4 | Plan Participation |
| 5 | Plan Assets |
| 6 | Plan Contributions |
| 7-8 | Summary |
| 9-20 | Appendix |

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.

©2015 Nationwide.

EXECUTIVE SUMMARY

Plan Contribution Limits for 2019

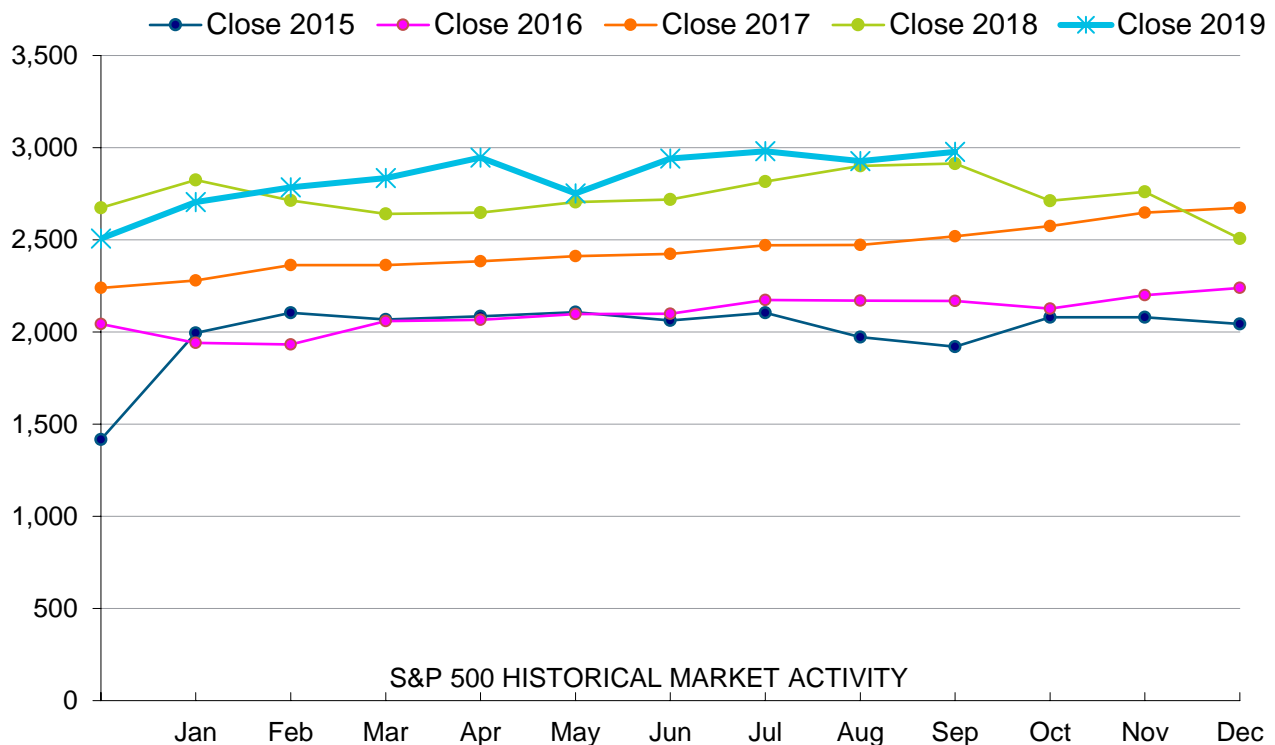
| | |
|------------------|----------|
| Regular Limit: | \$19,000 |
| 50+ Catch-Up: | \$25,000 |
| 3-Year Catch-Up: | \$38,000 |

Quick Plan Facts

| | Actual as of 09/30/19 | % Chng from 1 year ago |
|------------------------------------|--------------------------|---------------------------|
| Total Participant Count | 4,063 | NA |
| Total New Enrollments YTD Count | 122 | NA |
| Total Plan Assets (millions) | \$267.36 | NA |
| Total Deferrals YTD (millions) | \$5.08 | NA |
| Total Rollovers-In YTD (thousands) | \$931.67 | NA |
| ProAccount Assets (thousands) | \$37,588.10 | NA |
| ProAccount Participant Count | 898 | NA |

Market Activity

S&P 500 CHANGE YTD: 18.7%



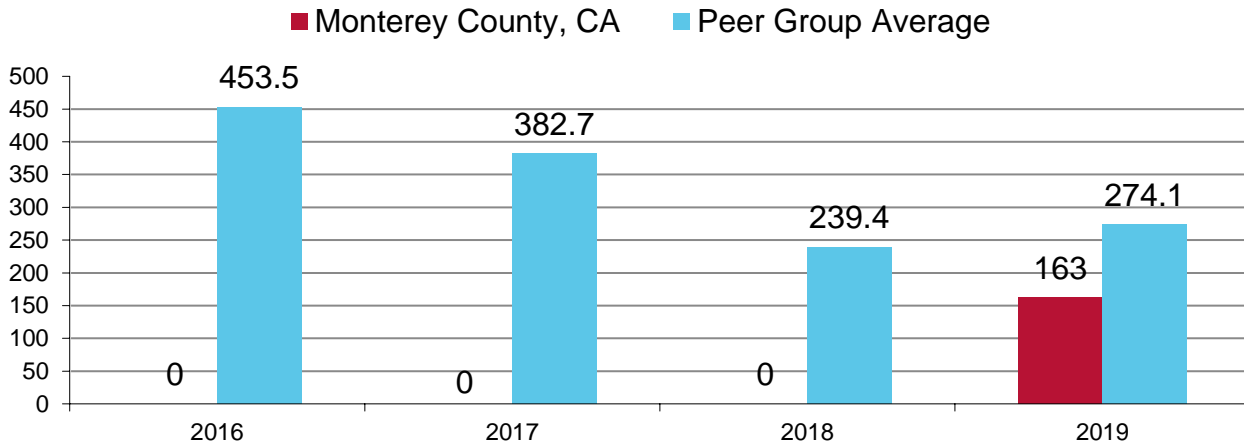
The 500 companies included in this index are selected by the S&P Index committee; a few of the mitigating factors are market size, industry representation and liquidity. This index is designed to be an overall indication of the United States stock market. The 500 securities represent approximately 75% of the total market value of all U.S. stocks.

PLAN PARTICIPATION

| Participant Status | 12/31/16 | 12/31/17 | 12/31/18 | 9/30/19 | % Chng from 1 year ago |
|--------------------------------------|----------|----------|----------|--------------|------------------------------|
| # of Participants Actively Deferring | 0 | 0 | 0 | 2,512 | NA |
| # of Inactive Participants* | 0 | 0 | 0 | 1,432 | NA |
| # of Participants in Payout | 0 | 0 | 0 | 119 | NA |
| Total Participants | 0 | 0 | 0 | 4,063 | NA |

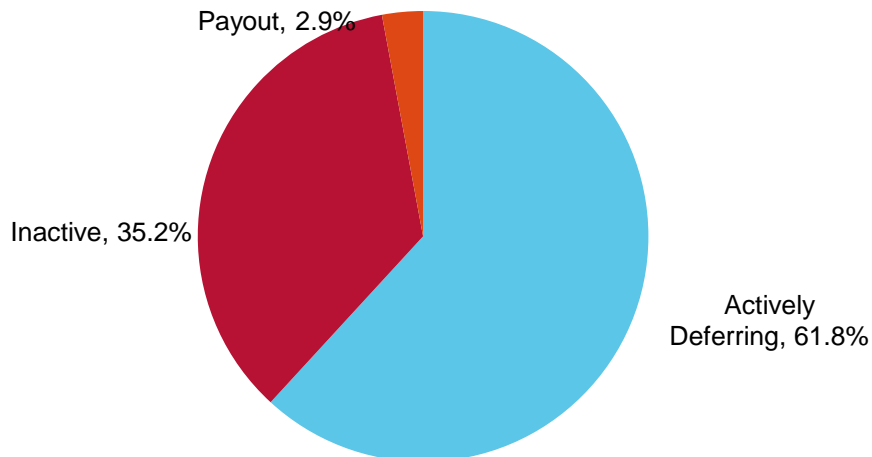
* Inactive participants are those with a balance, not deferring and not in payout

New Participant Count



2019 numbers are annualized

Total Participants as of 09/30/19

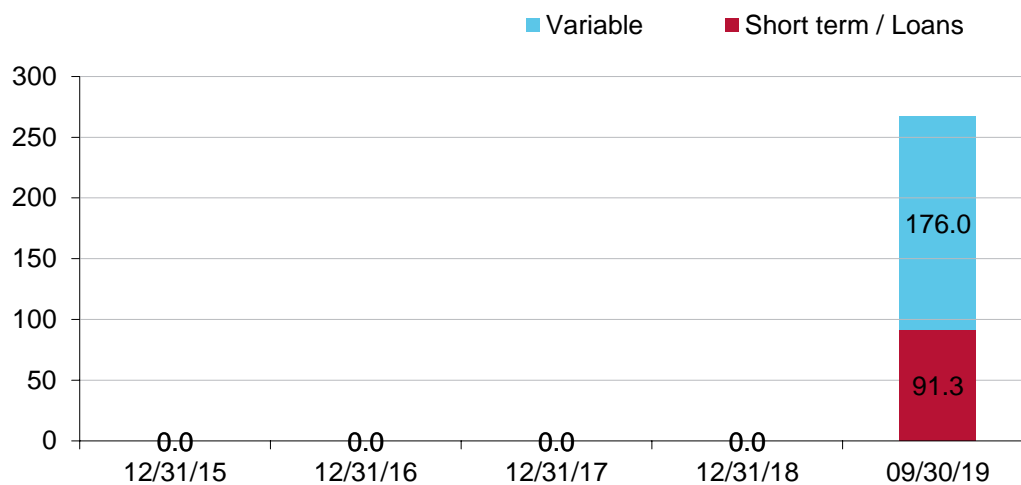


PLAN ASSETS

Total Plan Assets (Millions)

| 12/31/15 | 12/31/16 | 12/31/17 | 12/31/18 | 9/30/19 | % Chng from 1 year ago |
|----------|----------|----------|----------|---------|---------------------------|
| \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$267.4 | NA |

Plan Assets Summary (Millions)



Plan Assets by Investment Class (Millions)

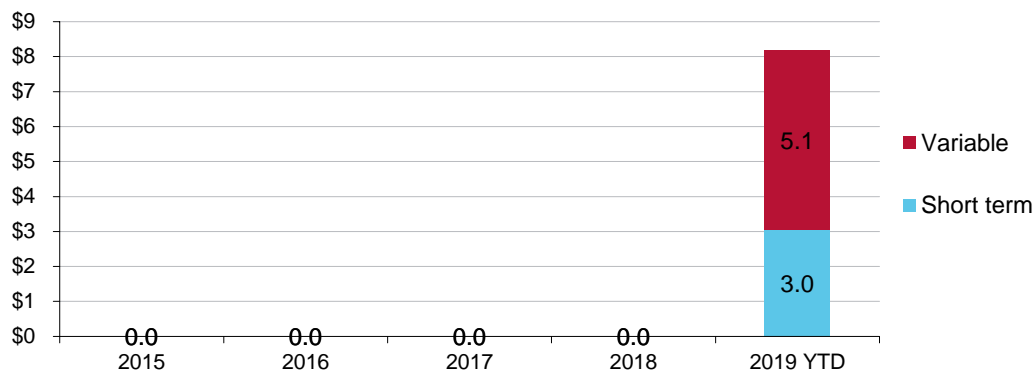
| Investment Class | 12/31/17 | 12/31/18 | 09/30/19 | % of Total |
|------------------|---------------|---------------|-----------------|---------------|
| Asset Allocation | \$0.00 | \$0.00 | \$45.46 | 17.0% |
| International | \$0.00 | \$0.00 | \$18.26 | 6.8% |
| Small Cap | \$0.00 | \$0.00 | \$9.10 | 3.4% |
| Mid Cap | \$0.00 | \$0.00 | \$29.85 | 11.2% |
| Large Cap | \$0.00 | \$0.00 | \$49.34 | 18.5% |
| Balanced | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| Bonds | \$0.00 | \$0.00 | \$18.17 | 6.8% |
| Short term | \$0.00 | \$0.00 | \$86.74 | 32.4% |
| SDO | \$0.00 | \$0.00 | \$5.83 | 2.2% |
| Specialty | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| Loan | \$0.00 | \$0.00 | \$4.61 | 1.7% |
| Total | \$0.00 | \$0.00 | \$267.36 | 100.0% |

PLAN CONTRIBUTIONS

Total Contributions by Year (Millions)

| | 2015 | 2016 | 2017 | 2018 | 2019 YTD | % Chng from 1 year ago |
|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|
| Deferrals | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$5.1 | NA |
| Rollovers-In | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.9 | NA |
| Other | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$2.2 | NA |
| Total | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$8.2 | NA |

Plan Contributions Summary (Millions)



Plan Contributions by Investment Class (Thousands)

| Investment Class | 2017 | 2018 | 2019 YTD | % Total |
|------------------|---------------|---------------|-------------------|---------------|
| Asset Allocation | \$0.00 | \$0.00 | \$2,046.31 | 25.0% |
| International | \$0.00 | \$0.00 | \$648.61 | 7.9% |
| Small Cap | \$0.00 | \$0.00 | \$257.12 | 3.1% |
| Mid Cap | \$0.00 | \$0.00 | \$636.88 | 7.8% |
| Large Cap | \$0.00 | \$0.00 | \$1,021.80 | 12.5% |
| Balanced | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| Bonds | \$0.00 | \$0.00 | \$532.53 | 6.5% |
| Short term | \$0.00 | \$0.00 | \$3,033.40 | 37.1% |
| SDO | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| Specialty | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| Loan | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| Total | \$0.00 | \$0.00 | \$8,176.66 | 100.0% |

IN SUMMARY

This report contains valuable information and insights about your plan. Now it is time to take action! Here are some suggestions to get you started:

1. Identify your top three areas of focus.
2. Consider which of the following suggestions would work best for your plan:

- Educational Workshops for your employees
- Additional 1-on-1 meetings with your Representative
- Benefit Fairs
- Open Enrollment
- Employer communication options
(e.g. emails, staff meetings...)
- Other _____

3. Discuss your plan with your Nationwide Representative.

We look forward to working with you to bring even greater value to your employees through deferred compensation.

YOUR PROVEN PARTNER

When you're one of the leaders in the industry, you're called to a higher standard. Nationwide's position as an industry leader stems from nearly 40 years in service to public sector retirement plan administrators like you.

Over the years, we have maintained our industry leadership position by being one of the top providers of record-keeping, sales and marketing services to public sector retirement plans in terms of number of clients served and range of assets under management. Here's why:

- Our average client tenure is 19 years
- We partner with more than 7,700 clients * and have a 99% plan retention rate
- We provide education and service to more than 1.7 million participants *
- We manage over \$101 billion in assets *
- We have been featured in the top 10 most trusted companies for privacy by TRUSTe and Ponemon Institute *for the past nine years.*
- We offer recordkeeping, administration and investment products for:
 - 457(b) Deferred compensation plans serving city, county, special district and state employees
 - 401(a) and grandfathered 401(k) Defined employer-contribution plans serving city, county, special district and state employees
 - PEHP® Tax-free investment plan for post-employment health care expenses

Most importantly, *we are proud to serve you and your plan* through our representatives in the field and in our home office.

What does all this mean to you? Our tenure, our legacy, our service and our people make us uniquely qualified to handle your retirement plan needs. This **Gauging Success** report is just one of the ways that we work with you to understand both your needs as an administrator and your employees' needs for planning for their retirement.

*As of 09/30/19

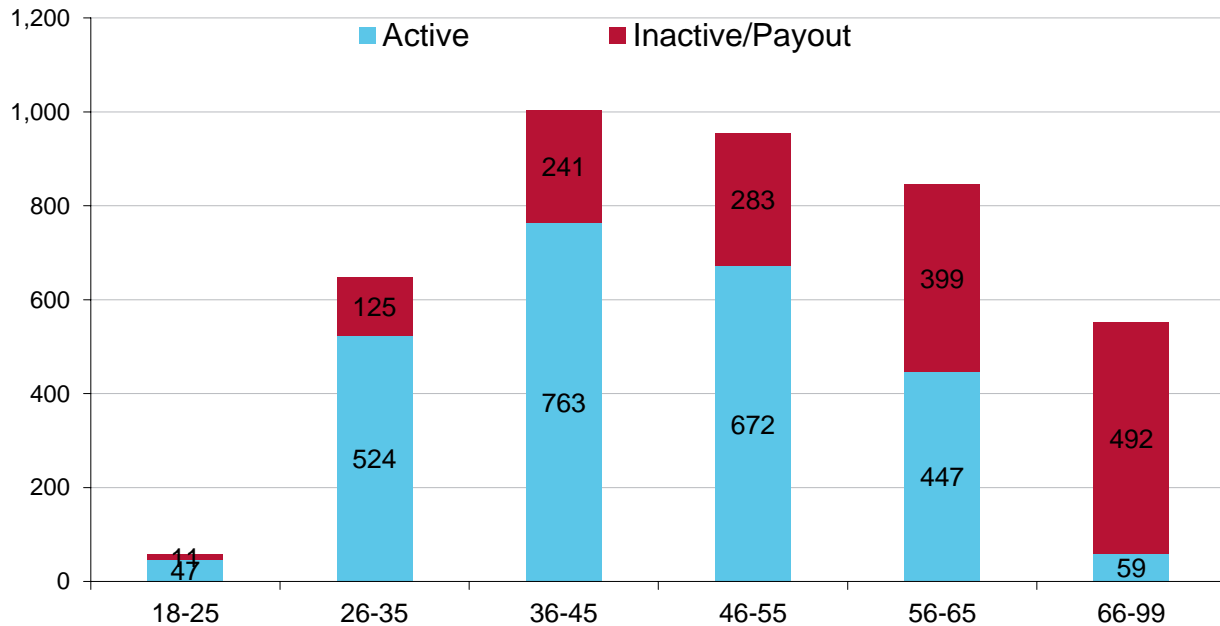
APPENDIX

PLAN PARTICIPATION

Participant Counts by Age as of 09/30/19

| Age Group | Total Participant Count | Male Participant Count | Female Participant Count | Actively Def Participant Count | Inactive / Payout Count |
|--------------|-------------------------|------------------------|--------------------------|--------------------------------|-------------------------|
| 18-25 | 58 | 26 | 32 | 47 | 11 |
| 26-35 | 649 | 219 | 430 | 524 | 125 |
| 36-45 | 1,004 | 305 | 699 | 763 | 241 |
| 46-55 | 955 | 301 | 654 | 672 | 283 |
| 56-65 | 846 | 277 | 569 | 447 | 399 |
| 66-99 | 551 | 224 | 327 | 59 | 492 |
| Total | 4,063 | 1,352 | 2,711 | 2,512 | 1,551 |

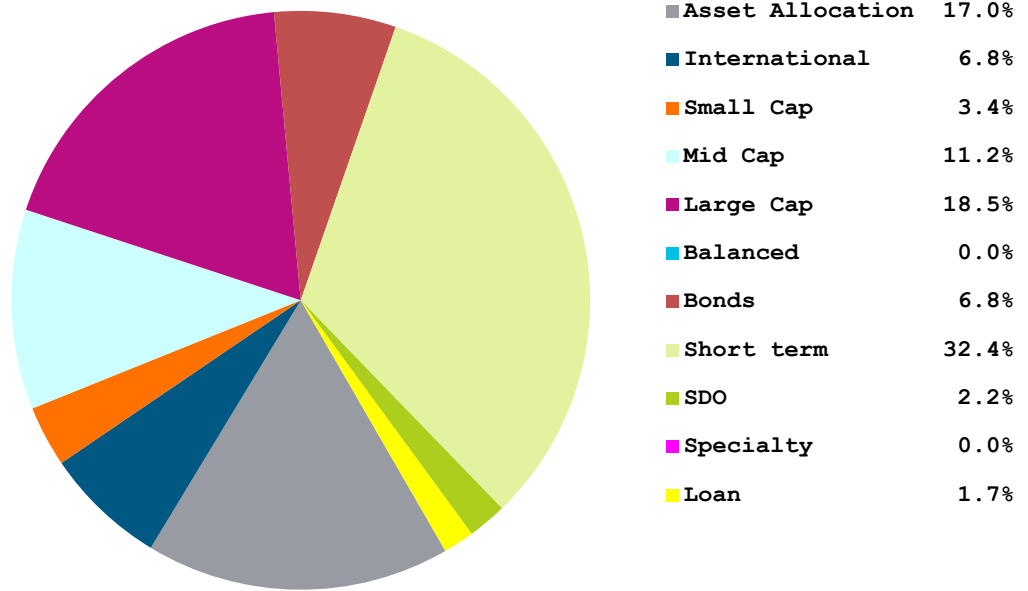
Participant Counts by Age as of 09/30/19



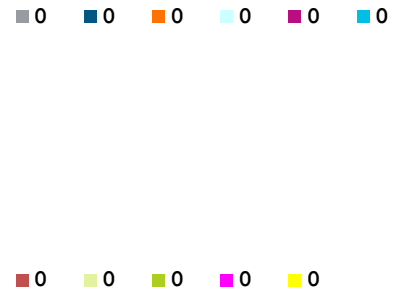
PLAN ASSETS

The use of asset allocation does not guarantee returns or insulate you from potential losses.

Monterey County, CA Asset Allocation as of 09/30/19

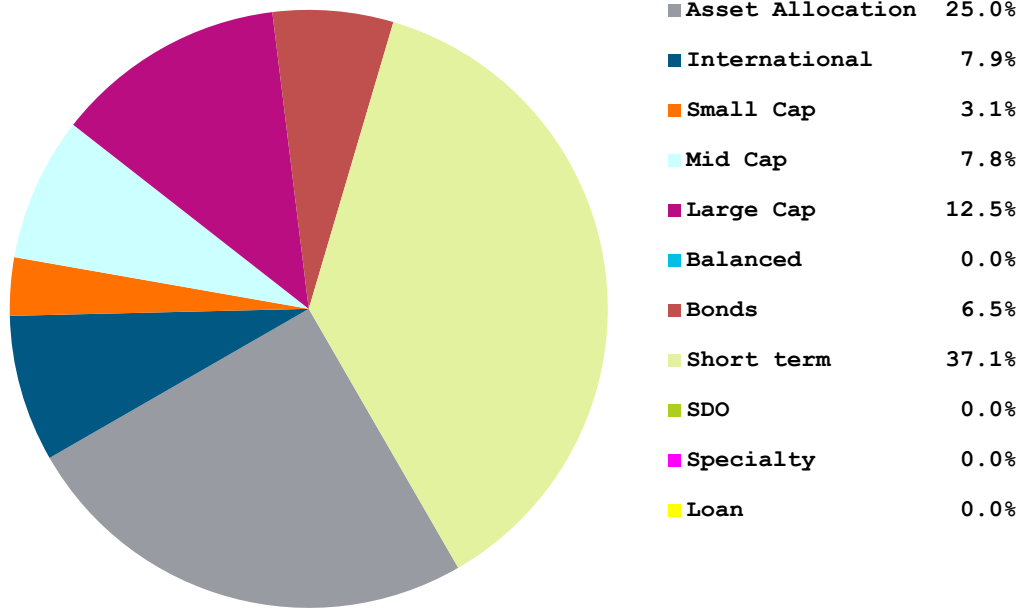


Monterey County, CA Asset Allocation as of 09/30/18

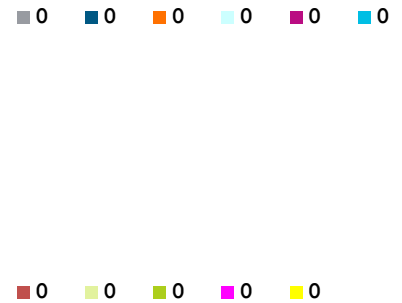


PLAN CONTRIBUTIONS

Monterey County, CA Contribution Allocation 2019 YTD



Monterey County, CA Contribution Allocation 2018 YTD



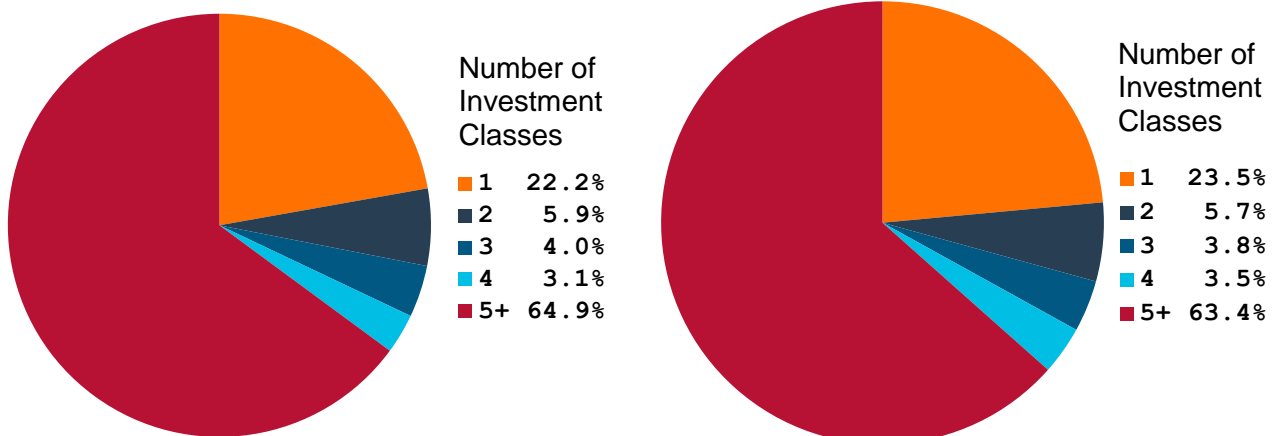
PEER COMPARISONS

Your Peer Group is NRS cases, within your state, with assets of \$100 million - \$1 billion. The peer group consists of 15 NRS cases.

| | Monterey County, CA | Peer Group | Recommended |
|------------------------------|---------------------|------------|-------------|
| Average # of asset classes | 3.9 | 4.0 | 5.0 |
| Average annualized deferrals | \$6,582 | \$6,076 | |
| Average assets | \$65,803 | \$73,449 | |

Asset Allocation Summary as of 09/30/19

percentage of participants by number of investment classes



Monterey County, CA

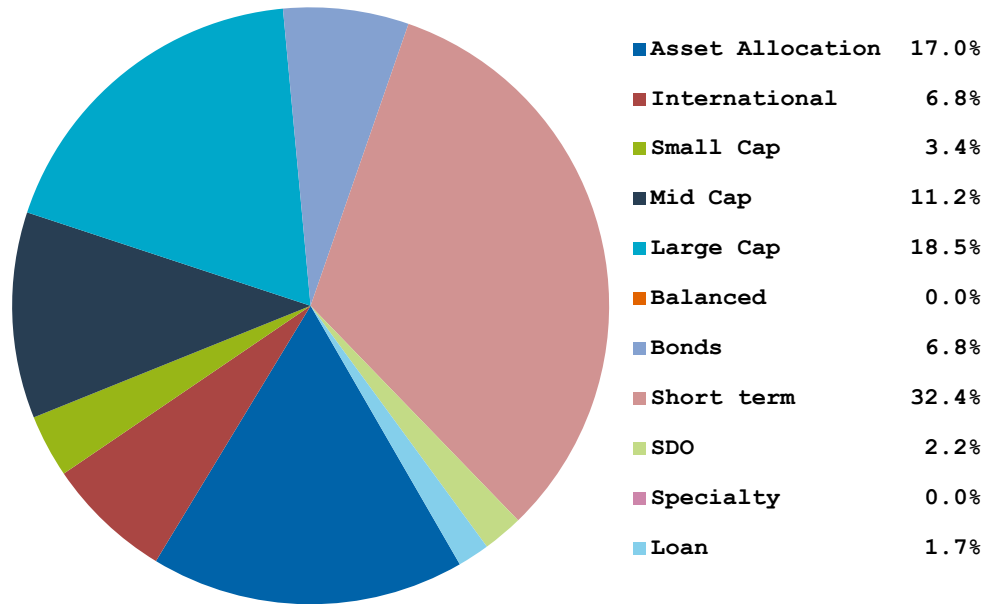
Peer Group

Average Account Balance and Annualized Deferrals by Age Group as of 09/30/19

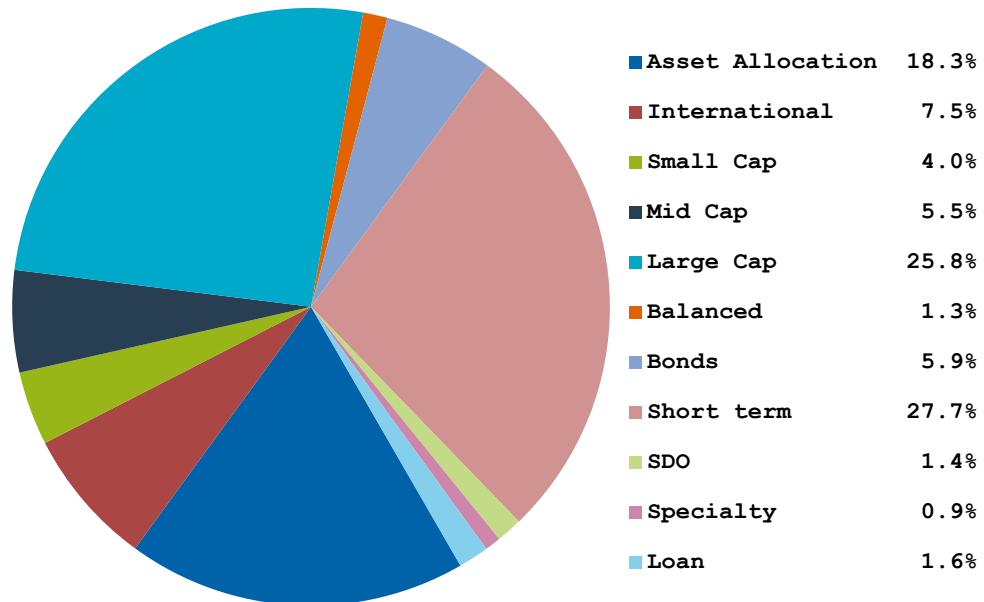
| Age Group | Monterey County, CA | Peer Group | Monterey County, CA | Peer Group |
|-----------|---------------------|------------|----------------------|------------|
| | Account Balance | | Annualized Deferrals | |
| 18-25 | \$4,114 | \$5,326 | \$3,961 | \$3,313 |
| 26-35 | \$11,789 | \$14,438 | \$4,465 | \$4,151 |
| 36-45 | \$33,694 | \$42,362 | \$5,380 | \$5,220 |
| 46-55 | \$71,031 | \$85,504 | \$7,221 | \$6,962 |
| 56-65 | \$107,752 | \$114,338 | \$9,766 | \$8,802 |
| 66-99 | \$120,954 | \$127,247 | \$11,594 | \$10,755 |

PEER COMPARISONS

Monterey County, CA Asset Allocation as of 09/30/19



Peer Group Asset Allocation as of 09/30/19



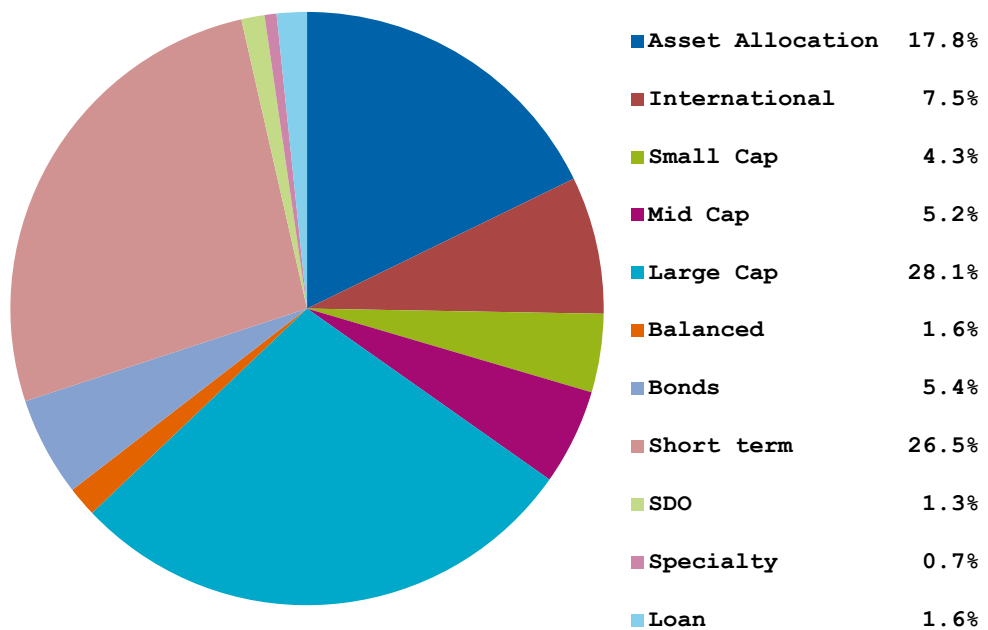
PEER COMPARISONS

Monterey County, CA Asset Allocation as of 09/30/18

■ 0 ■ 0 ■ 0 ■ 0 ■ 0 ■ 0

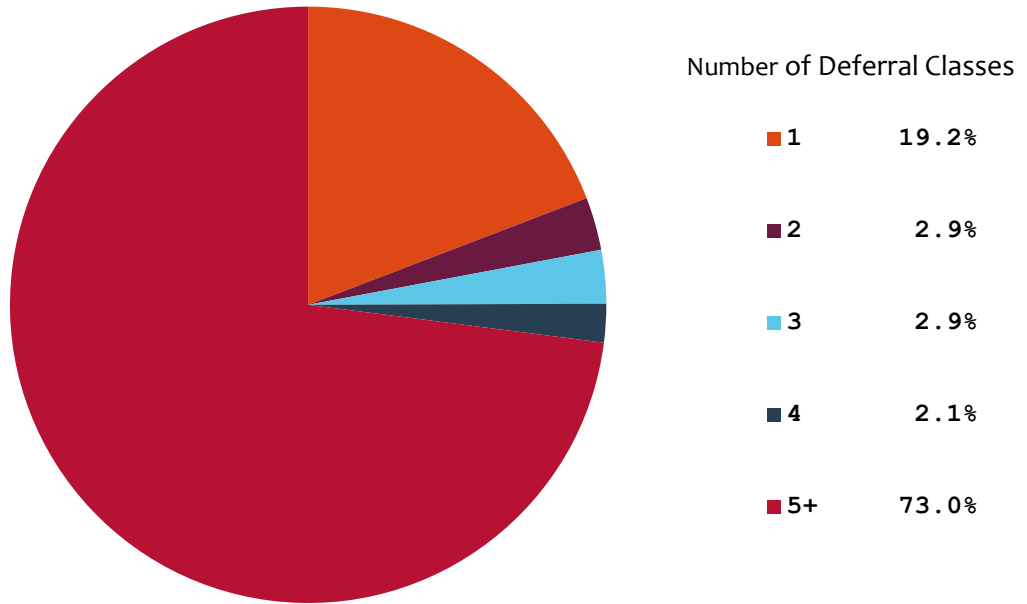
■ 0 ■ 0 ■ 0 ■ 0 ■ 0

Peer Group Asset Allocation as of 09/30/18

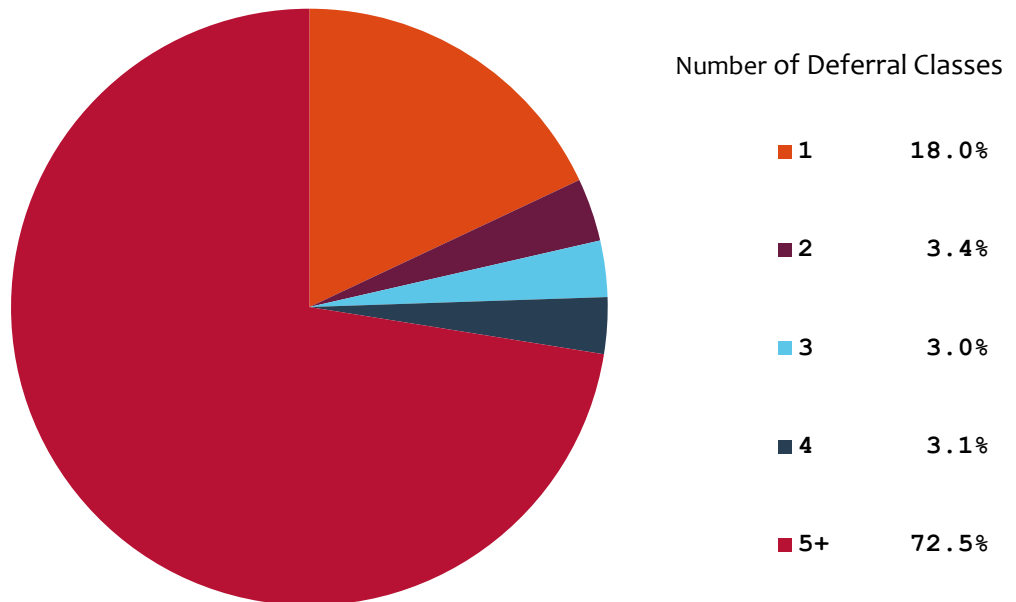


PEER COMPARISONS

Deferral allocation summary: percentage of participants by number of deferral investment classes
Monterey County, CA 2019 YTD

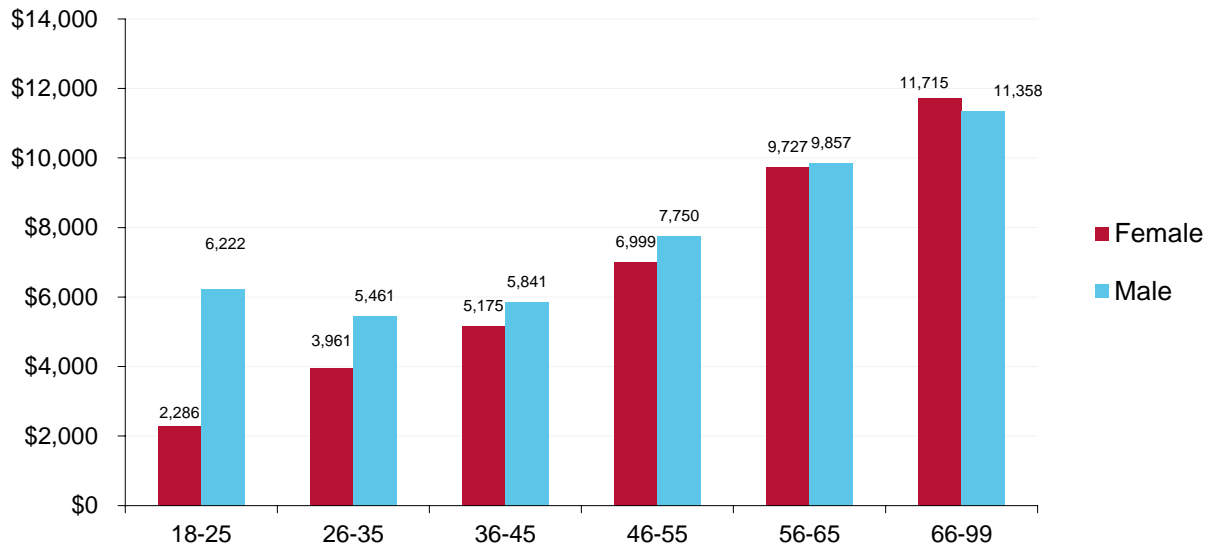


Peer Group 2019 YTD

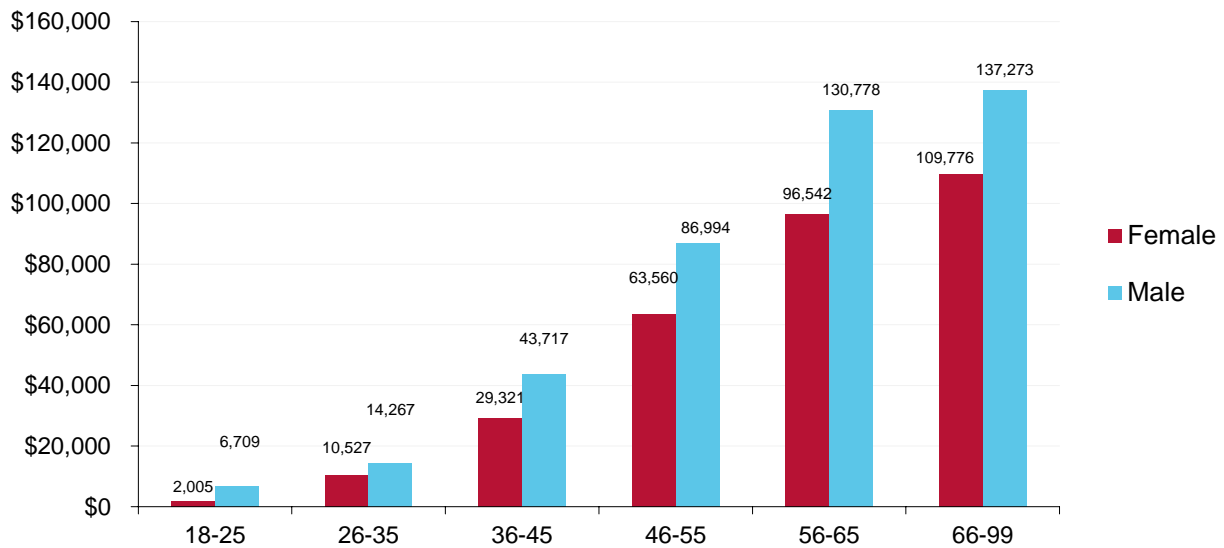


PARTICIPANT DEMOGRAPHICS

Male/Female Average Deferrals by Age

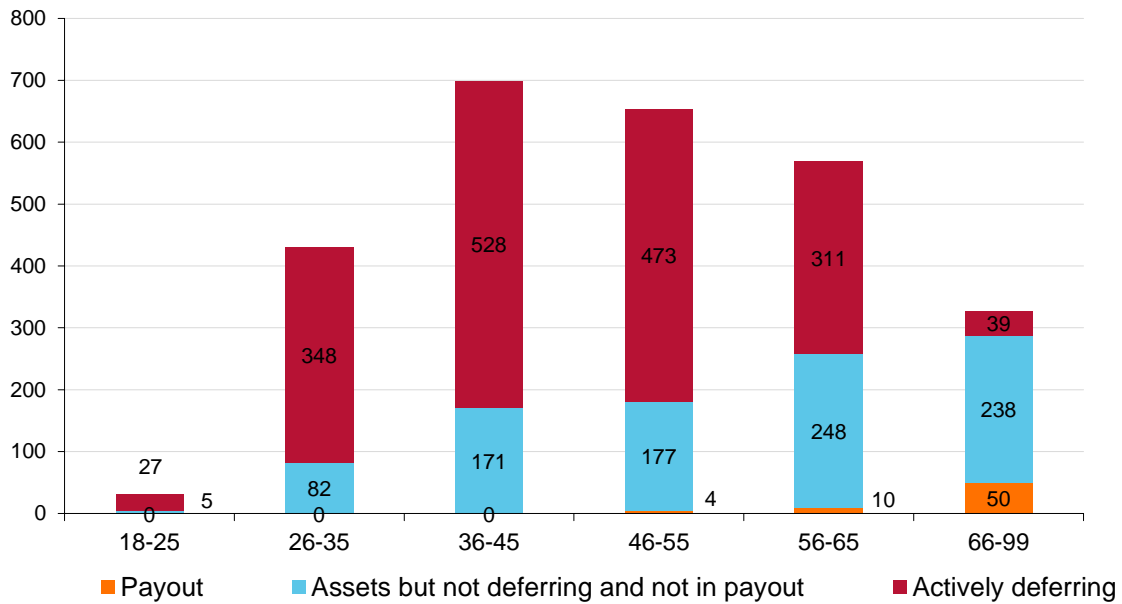


Male/Female Average Account Balance by Age as of 09/30/19

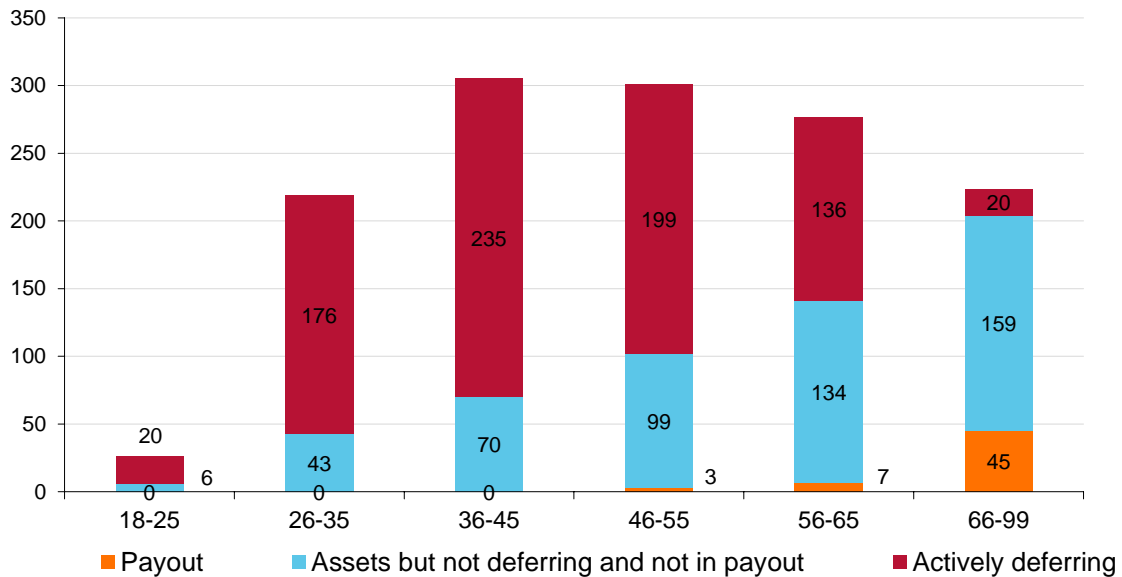


PARTICIPANT DEMOGRAPHICS

Female Participant Count by Age and Status as of 09/30/19



Male Participant Count by Age and Status as of 09/30/19



PLAN ASSETS

as of 09/30/19

| Fund | Asset Value | % of Assets | Count / % of Participants | |
|--------------------------------------------------------------------|----------------------|--------------------|----------------------------------|-------|
| Asset Allocation | | | | |
| Vanguard Target Retirement 2015 Fund - Investor Shares | 2,502,156.64 | 0.9% | 118 | 2.9% |
| Vanguard Target Retirement 2020 Fund - Investor Shares | 676,881.91 | 0.3% | 24 | 0.6% |
| Vanguard Target Retirement 2025 Fund - Investor Shares | 16,160,240.33 | 6.0% | 582 | 14.3% |
| Vanguard Target Retirement 2030 Fund - Investor Shares | 390,464.18 | 0.1% | 27 | 0.7% |
| Vanguard Target Retirement 2035 Fund - Investor Shares | 10,232,939.82 | 3.8% | 436 | 10.7% |
| Vanguard Target Retirement 2040 Fund - Investor Shares | 33,919.04 | 0.0% | 19 | 0.5% |
| Vanguard Target Retirement 2045 Fund - Investor Shares | 3,379,955.46 | 1.3% | 260 | 6.4% |
| Vanguard Target Retirement 2050 Fund - Investor Shares | 206,256.22 | 0.1% | 25 | 0.6% |
| Vanguard Target Retirement 2055 Fund - Investor Shares | 1,328,179.14 | 0.5% | 232 | 5.7% |
| Vanguard Target Retirement 2060 Fund - Investor Shares | 8,121,196.00 | 3.0% | 287 | 7.1% |
| Vanguard Target Retirement Income Inv | 2,423,194.66 | 0.9% | 97 | 2.4% |
| <u>Sub-Total Asset Allocation</u> | 45,455,383.40 | 17.0% | | |
| Bonds | | | | |
| Fidelity U.S. Bond Index Fund | 7,899,243.27 | 3.0% | 992 | 24.4% |
| Sterling Capital Total Return Bond Fund – Class R6 | 10,275,291.98 | 3.8% | 1,241 | 30.5% |
| <u>Sub-Total Bonds</u> | 18,174,535.25 | 6.8% | | |
| International | | | | |
| EuroPacific Growth Fund(R) - Class R6 | 10,257,807.61 | 3.8% | 1,307 | 32.2% |
| Fidelity Total International Index Fund | 2,859,874.38 | 1.1% | 729 | 17.9% |
| Hartford Schrodgers International Multi-Cap Value Fund - Class SDR | 5,137,910.11 | 1.9% | 912 | 22.4% |
| <u>Sub-Total International</u> | 18,255,592.10 | 6.8% | | |
| Large Cap | | | | |
| DFA U.S. Large Cap Value Portfolio - Institutional Class | 9,411,934.38 | 3.5% | 1,188 | 29.2% |
| Fidelity 500 Index Fund | 28,836,418.17 | 10.8% | 1,595 | 39.3% |
| T. Rowe Price Institutional Large-Cap Growth Fund | 11,094,532.23 | 4.1% | 1,201 | 29.6% |
| <u>Sub-Total Large Cap</u> | 49,342,884.78 | 18.5% | | |
| Loan | | | | |

Please consider the funds' investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Read the prospectus carefully before investing. Prospectuses may be obtained from your plan's website or by calling your plan's toll-free customer service phone number.

The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit or protect against loss in a declining market.

Asset allocation funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the asset allocation fund itself, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

PLAN ASSETS

as of 09/30/19

| Fund | Asset Value | % of Assets | Count / % of Participants | |
|---------------------------------------------------------|-----------------------|--------------------|----------------------------------|-------|
| Loan Outstanding Principal Balance | 4,607,596.03 | 1.7% | 540 | 13.3% |
| <u>Sub-Total Loan</u> | 4,607,596.03 | 1.7% | | |
| Mid Cap | | | | |
| Fidelity Mid Cap Index Fund | 6,432,568.78 | 2.4% | 1,184 | 29.1% |
| MFS Mid Cap Growth Fund - Class R6 | 5,759,811.04 | 2.2% | 1,133 | 27.9% |
| Wells Fargo Special Mid Cap Value Fund - Class R6 | 17,655,410.02 | 6.6% | 1,393 | 34.3% |
| <u>Sub-Total Mid Cap</u> | 29,847,789.84 | 11.2% | | |
| SDO | | | | |
| Schwab Personal Choice Retirement Account | 5,828,263.79 | 2.2% | 63 | 1.6% |
| <u>Sub-Total SDO</u> | 5,828,263.79 | 2.2% | | |
| Short Term Investments | | | | |
| Nationwide Fixed Fund | 86,739,827.74 | 32.4% | 1,637 | 40.3% |
| <u>Sub-Total Short Term Investments</u> | 86,739,827.74 | 32.4% | | |
| Small Cap | | | | |
| DFA U.S. Targeted Value Portfolio - Institutional Class | 2,338,692.30 | 0.9% | 981 | 24.1% |
| Fidelity Small Cap Index Fund | 3,460,345.43 | 1.3% | 963 | 23.7% |
| Hood River Small-Cap Growth Fund - Retirement Shares | 3,305,854.25 | 1.2% | 269 | 6.6% |
| <u>Sub-Total Small Cap</u> | 9,104,891.98 | 3.4% | | |
| Total | 267,356,764.91 | | | |

Please consider the funds' investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Read the prospectus carefully before investing. Prospectuses may be obtained from your plan's website or by calling your plan's toll-free customer service phone number.

The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit or protect against loss in a declining market.

Asset allocation funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the asset allocation fund itself, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.