

ASSET CLASS RETURNS

| | | | | | | | | | | | 2008–2017 | |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 10 Yr | 10 Yr STDV |
| 39.4% | 6.7% | 78.5% | 26.3% | 9.1% | 18.2% | 41.3% | 13.7% | 1.4% | 26.6% | 37.28% | 10.43% | 22.82% |
| Emerging Markets | Short Term Treasury | Emerging Markets | Small Cap | Corporate Bonds | Emerging Markets | Small Cap | S&P 500 | S&P 500 | Small Cap | Emerging Markets | Small Cap | Emerging Markets |
| 11.2% | 5.7% | 37.4% | 26.2% | 7.3% | 17.9% | 33.5% | 9.8% | 0.6% | 20.7% | 25.03% | 9.97% | 19.36% |
| Developed International | Aggregate Bond | Mid Cap | Mid Cap | Aggregate Bond | Mid Cap | Mid Cap | Mid Cap | Aggregate Bond | Mid Cap | Developed International | Mid Cap | Small Cap |
| 8.0% | 1.0% | 31.8% | 18.9% | 2.1% | 17.3% | 32.4% | 8.7% | 0.6% | 12.0% | 21.83% | 8.50% | 18.50% |
| Mid Cap | Corporate Bonds | Developed International | Emerging Markets | S&P 500 | Developed International | S&P 500 | Corporate Bonds | Short Term Treasury | S&P 500 | S&P 500 | S&P 500 | Developed International |
| 7.4% | -21.3% | 26.5% | 15.1% | 1.6% | 16.3% | 22.8% | 6.8% | -0.2% | 11.2% | 16.24% | 6.50% | 17.86% |
| Perijon Benchmark | Perijon Benchmark | S&P 500 | S&P 500 | Short Term Treasury | Small Cap | Developed International | Perijon Benchmark | Perijon Benchmark | Emerging Markets | Mid Cap | Pension Benchmark | Mid Cap |
| 7.3% | -31.1% | 25.6% | 12.0% | 1.1% | 16.0% | 17.2% | 5.8% | -0.7% | 8.3% | 14.64% | 6.21% | 15.08% |
| Short Term Treasury | Small Cap | Small Cap | Perijon Benchmark | Perijon Benchmark | S&P 500 | Perijon Benchmark | Small Cap | Corporate Bonds | Perijon Benchmark | Perijon Benchmark | Corporate Bonds | S&P 500 |
| 7.1% | -36.2% | 21.2% | 9.4% | 1.0% | 12.1% | 0.4% | 5.1% | -0.8% | 6.4% | 13.23% | 3.75% | 9.76% |
| Aggregate Bond | Mid Cap | Perijon Benchmark | Corporate Bonds | Small Cap | Perijon Benchmark | Short Term Treasury | Aggregate Bond | Developed International | Corporate Bonds | Small Cap | Aggregate Bond | Pension Benchmark |
| 5.5% | -37.0% | 12.8% | 7.8% | -1.7% | 11.8% | -1.7% | 0.6% | -2.0% | 2.3% | 7.30% | 1.94% | 7.11% |
| S&P 500 | S&P 500 | Corporate Bonds | Developed International | Mid Cap | Corporate Bonds | Aggregate Bond | Short Term Treasury | Small Cap | Aggregate Bond | Corporate Bonds | Developed International | Corporate Bonds |
| 3.9% | -43.4% | 4.8% | 6.4% | -12.1% | 4.0% | -2.4% | -2.2% | -2.2% | 1.0% | 3.30% | 1.68% | 3.29% |
| Corporate Bonds | Developed International | Aggregate Bond | Aggregate Bond | Developed International | Aggregate Bond | Corporate Bonds | Emerging Markets | Mid Cap | Developed International | Aggregate Bond | Emerging Markets | Aggregate Bond |
| -0.3% | -53.3% | 0.8% | 2.4% | -18.4% | 0.4% | -2.6% | -4.9% | -14.9% | 0.9% | 0.42% | 1.45% | 1.16% |
| Small Cap | Emerging Markets | Short Term Treasury | Short Term Treasury | Emerging Markets | Short Term Treasury | Emerging Markets | Developed International | Emerging Markets | Short Term Treasury | Short Term Treasury | Short Term Treasury | Short Term Treasury |

Analysis provided by Toroso Investments, LLC ("Toroso") utilizing total return data as of December 31, 2017 from Morningstar Direct. All investing involves risk and you may incur a profit or a loss. Past performance is not a guarantee of future results. This material is for informational purposes only and should not be used or construed as a recommendation regarding any security, product or strategy. Indices are unmanaged and cannot accommodate direct investments. An individual who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns. Index returns are cumulative total return for stated period, including reinvestment of dividends unless specified as "NR" or Net Return. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. Performance figures provided by the index provider. For more information, see next page.

THE DESCRIPTION OF EACH ASSET CLASS IS LISTED BELOW:

- **SMALL CAP:** Represented by the returns of the S&P SmallCap 600 TR Index
- **SHORT TERM TREASURY:** Represented by the returns of the Bloomberg 1 to 3 Years US Treasury TR Index
- **DEVELOPED INTERNATIONAL:** Represented by the returns of the MSCI EAFE NR USD Index
- **EMERGING MARKETS:** Represented by the returns of the MSCI Emerging Market NR USD Index
- **CORPORATE BONDS:** Represented by the returns of the iBoxx Liquid Investment Grade TR Index
- **S&P 500:** Represented by the returns of the S&P 500 TR Index
- **MID CAP:** Represented by the returns of the S&P 400 TR Index
- **AGGREGATE BOND:** Represented by the returns of the S&P US Aggregate Bond TR Index

PENSION BENCHMARK is intended to represent a balanced portfolio and the returns are calculated using Morningstar Direct. The initial weights are rebalanced annually and consist of the following Indexes:

| INDEX | WEIGHTING |
|--|-----------|
| S&P 500 TR Index | 33.75% |
| Mid Cap 400 TR Index | 6.75% |
| Small Cap 600 TR Index | 4.50% |
| Developed International NR USD Index | 12.00% |
| Emerging Markets NR USD Index | 3.00% |
| S&P US Aggregate Bond TR Index | 16.00% |
| iBoxx Liquid Investment Grade TR Index | 12.00% |
| Bloomberg 1-3 Yr US Treasury TR Index | 12.00% |

KEY DEFINITIONS:

ANNUALIZED TRAILING RETURNS: Expressed as a percentage, the gain or loss of a security or portfolio in the most recent trailing period. Periods longer than 12 months have been annualized to show the average return for each twelve-month period.

STANDARD DEVIATION (STD DEV): A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. Standard deviation is applied to the rate of return of an investment to measure the investment's volatility.