SPECTRUM[SM]

INVESTMENT ADVISORS

Investments and Investing Basics

Spectrum Investment Advisors

Investments

- **Cash/Money Market /Stable Value**
  - Preservation
  - Short time frame
  - Conservative
- **Bond/Fixed Income**
  - Regular income stream (dividends)
  - Interest rate sensitivity
  - Short to medium time frame
  - Moderate
- **Stock/Equity**
  - Growth
  - Long-term time frame
  - Aggressive

Investments

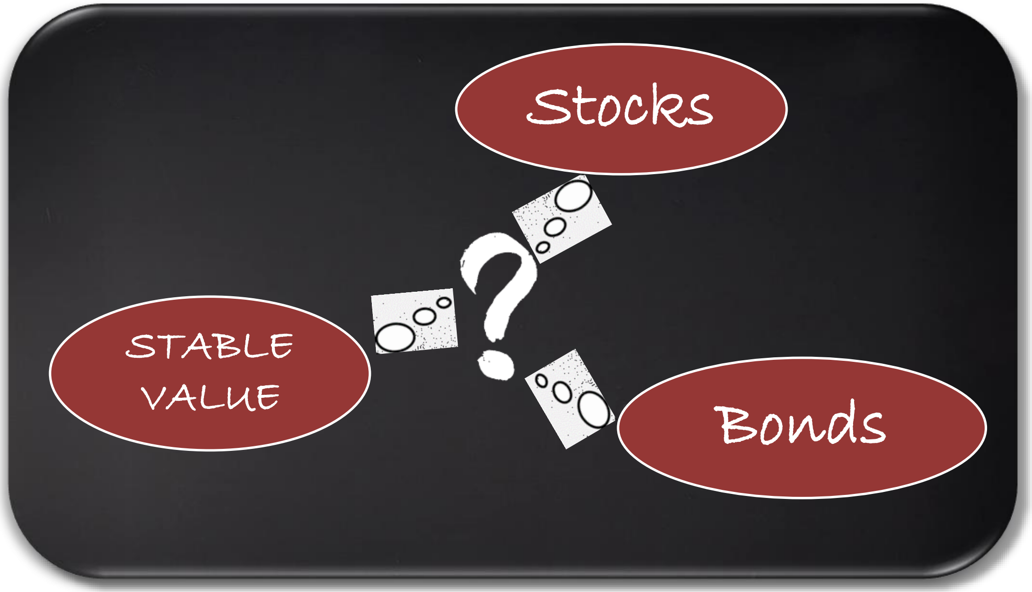
MUTUAL FUND

An investment vehicle made up of a pool of money collected from many investors who are seeking professional investment management for a specific set of investment objectives.

Investing Basics

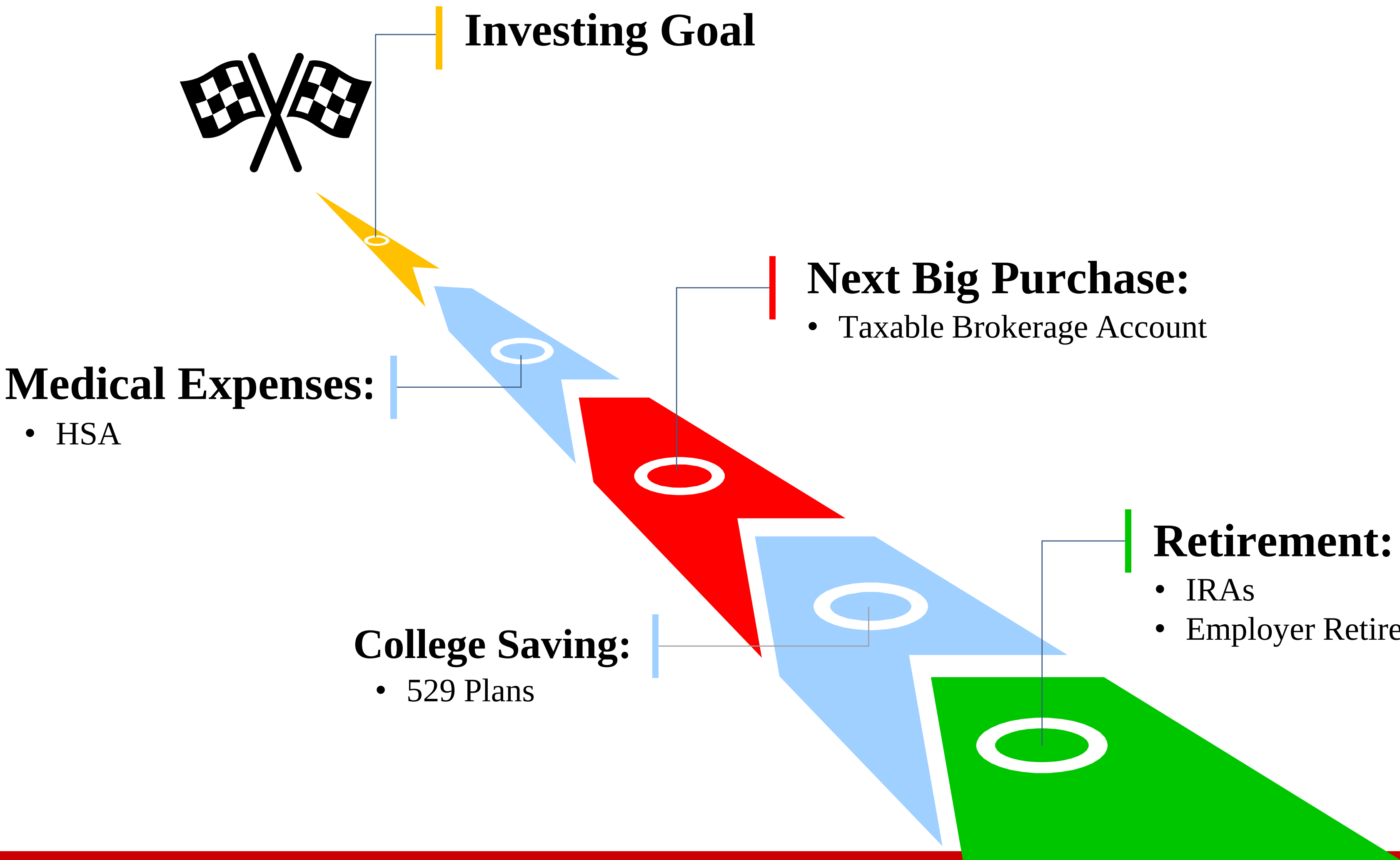
- All investments have unique characteristics and goals
- All investment go through cycles of performance (ups/downs)

- The right investments and investment account for <u>you</u> is based on information about <u>you</u>:
  - Risk Tolerance
  - Saving Goals
  - Time Horizon
  - Other assets

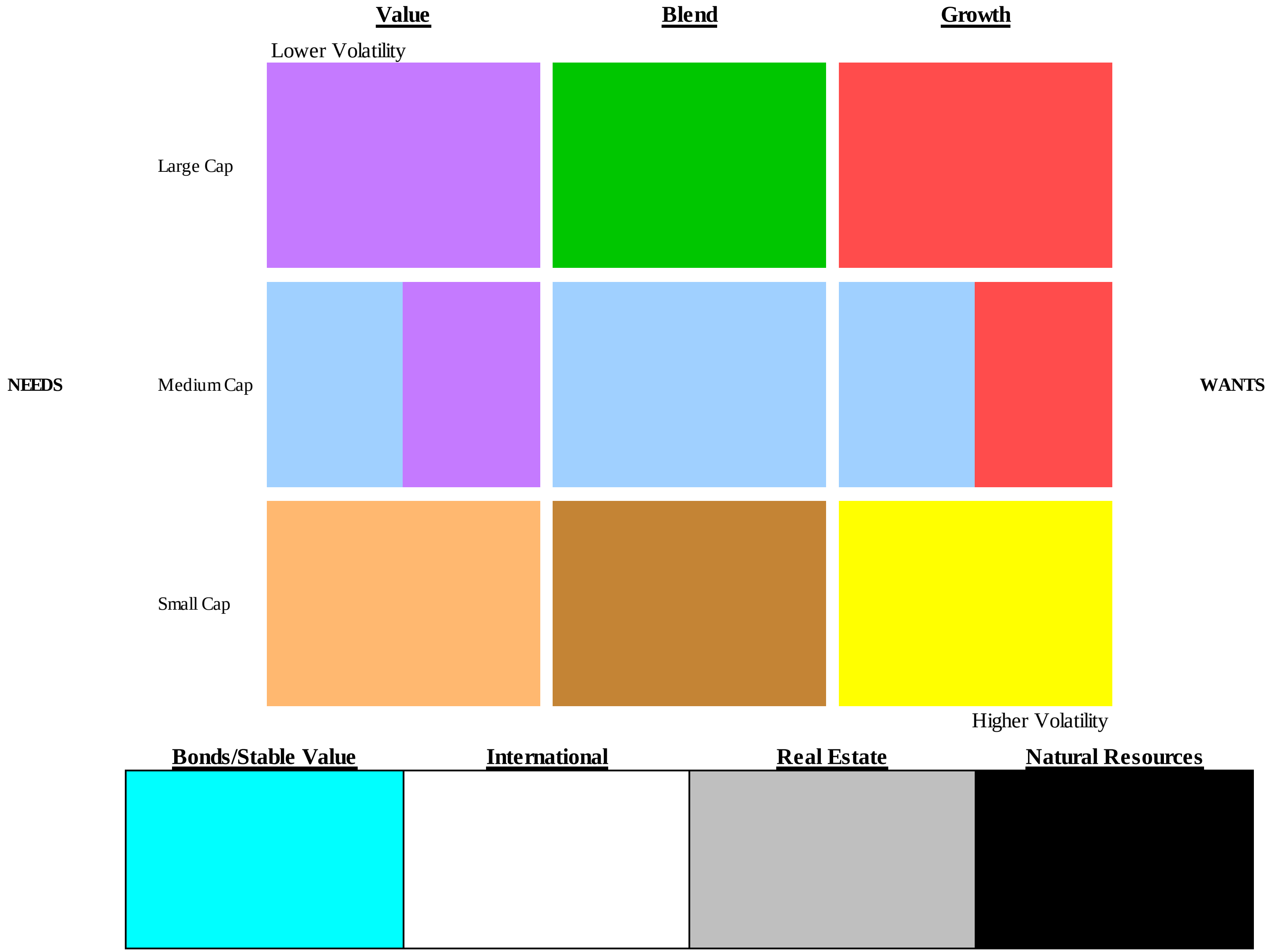


Consider Your Goal and Timeframe

Consider your investment goal and how that will impact your investing timeframe. Generally you want to be more aggressive with a longer timeframe and more conservative with a shorter timeframe.



Colors Simplify Investing®



Source of Style Box information is Morningstar Principia. Please refer to Spectrum Investor® Historical Analysis for explanation of colors.

Value vs. Growth Investing

Value Investing

- “Needs”
- Stocks appear to be “on sale”
- Low P/E ratio
- Stock Dividends
- Typical sectors:
  - Utilities, Energy, Financials
  - Industrial Cyclicals, Consumer Durables

Growth Investing

- “Wants”
- Generally “fast” growth companies
- High P/E ratio
- Generally No Dividends
- Typical Sectors:
  - Technology, Health, Retail, Services
  - Consumer Staples

Spectrum Investor® Historical Analysis

25 ANNUAL RETURNS for key indices (1996-2020) ranked in order of performance (Best to Worst)

Rank	1996	1997	1998	1999	2000	2001	2002	2003	2004
BEST	Real Estate 37.05%	Large Cap Growth 36.53%	Large Cap Growth 42.16%	Small Cap Growth 43.09%	Real Estate 31.04%	Small Cap Value 14.02%	Int.-Term Bonds 10.25%	Small Cap Growth 48.54%	Real Estate 33.16%
	Large Cap Growth 23.97%	Large Cap Blend 33.36%	Large Cap Blend 28.58%	Large Cap Growth 28.25%	Small Cap Value 22.83%	Real Estate 12.35%	Real Estate 3.58%	Small Cap Blend 47.25%	Natural Resources 24.59%
	Large Cap Blend 22.96%	Mid Cap Blend 32.25%	Inter-national 20.00%	Natural Resources 27.23%	Mid Cap Blend 17.51%	Int.-Term Bonds 8.44%	Small Cap Value -11.43%	Small Cap Value 46.03%	Small Cap Value 22.25%
	Large Cap Value 22.00%	Small Cap Value 31.78%	Mid Cap Blend 19.12%	Inter-national 26.97%	Natural Resources 15.79%	Small Cap Blend 2.49%	Natural Resources -12.99%	Inter-national 38.59%	Inter-national 20.25%
	Small Cap Value 21.37%	Large Cap Value 29.98%	Large Cap Value 14.67%	Small Cap Blend 21.26%	Int.-Term Bonds 11.63%	Mid Cap Blend -0.61%	Mid Cap Blend -14.53%	Real Estate 36.18%	Small Cap Blend 18.33%
	Mid Cap Blend 19.25%	Small Cap Blend 22.36%	Int.-Term Bonds 8.69%	Large Cap Blend 21.04%	Large Cap Value 6.08%	Small Cap Growth -9.23%	Inter-national -15.94%	Mid Cap Blend 35.62%	Mid Cap Blend 16.48%
	Small Cap Blend 16.49%	Real Estate 19.66%	Small Cap Growth 1.23%	Mid Cap Blend 14.72%	Small Cap Blend -3.02%	Large Cap Value -11.71%	Small Cap Blend -20.48%	Natural Resources 34.40%	Large Cap Value 15.71%
	Small Cap Growth 11.26%	Natural Resources 16.94%	Small Cap Blend -2.55%	Large Cap Value 12.72%	Large Cap Blend -9.10%	Large Cap Blend -11.89%	Large Cap Value -20.85%	Large Cap Value 31.79%	Small Cap Growth 14.31%
	Inter-national 6.05%	Small Cap Growth 12.95%	Small Cap Value -6.45%	Int.-Term Bonds -0.82%	Inter-national -14.17%	Large Cap Growth -12.73%	Large Cap Blend -22.10%	Large Cap Blend 28.68%	Large Cap Blend 10.88%
WORST	Int.-Term Bonds 3.63%	Int.-Term Bonds 9.65%	Natural Resources -14.19%	Small Cap Value -1.49%	Large Cap Growth -22.08%	Natural Resources -15.59%	Large Cap Growth -23.59%	Large Cap Growth 25.66%	Large Cap Growth 6.13%
		Inter-national 1.78%	Real Estate -17.01%	Real Estate -2.58%	Small Cap Growth -22.43%	Inter-national -21.44%	Small Cap Growth -30.26%	Int.-Term Bonds 4.10%	Int.-Term Bonds 4.34%

Rank	2005	2006	2007	2008	2009	2010	2011	2012
BEST	Natural Resources 36.61%	Real Estate 35.97%	Natural Resources 34.44%	Int.-Term Bonds 5.24%	Natural Resources 37.54%	Small Cap Growth 29.03%	Real Estate 9.37%	Small Cap Value 18.05%
	Real Estate 13.82%	Inter-national 26.34%	Inter-national 11.17%	Small Cap Value -28.92%	Mid Cap Blend 37.38%	Real Estate 28.07%	Int.-Term Bonds 7.84%	Mid Cap Blend 17.88%
	Inter-national 13.54%	Small Cap Value 23.48%	Large Cap Growth 9.13%	Small Cap Blend -33.79%	Small Cap Growth 34.47%	Small Cap Blend 26.85%	Large Cap Growth 4.65%	Large Cap Value 17.68%
	Mid Cap Blend 12.56%	Large Cap Value 20.80%	Mid Cap Blend 7.98%	Large Cap Growth -34.92%	Inter-national 31.78%	Mid Cap Blend 26.64%	Large Cap Blend 2.11%	Inter-national 17.32%
	Large Cap Value 6.33%	Small Cap Blend 18.37%	Small Cap Growth 7.05%	Mid Cap Blend -36.23%	Large Cap Growth 31.57%	Small Cap Value 24.50%	Large Cap Value -0.48%	Real Estate 17.12%
	Large Cap Blend 4.91%	Natural Resources 16.85%	Int.-Term Bonds 6.97%	Large Cap Blend -37.00%	Real Estate 28.46%	Natural Resources 23.88%	Mid Cap Blend -1.73%	Small Cap Blend 16.35%
	Small Cap Value 4.71%	Large Cap Blend 15.79%	Large Cap Blend 5.49%	Small Cap Growth -38.54%	Small Cap Blend 27.17%	Large Cap Value 15.10%	Small Cap Growth -2.91%	Large Cap Blend 16.00%
	Small Cap Blend 4.55%	Small Cap Growth 13.35%	Large Cap Value 1.99%	Real Estate -39.20%	Large Cap Blend 26.46%	Large Cap Blend 15.06%	Small Cap Blend -4.18%	Large Cap Growth 14.61%
	Small Cap Growth 4.15%	Large Cap Growth 11.01%	Small Cap Blend -1.57%	Large Cap Value -39.22%	Large Cap Value 21.18%	Large Cap Growth 15.05%	Small Cap Value -5.50%	Small Cap Growth 14.59%
WORST	Large Cap Growth 3.46%	Mid Cap Blend 10.32%	Small Cap Value -9.78%	Natural Resources -42.55%	Small Cap Value 20.58%	Inter-national 7.75%	Natural Resources -7.35%	Int.-Term Bonds 4.21%
	Int.-Term Bonds 2.43%	Int.-Term Bonds 4.33%	Real Estate -17.56%	Inter-national -43.38%	Int.-Term Bonds 5.93%	Int.-Term Bonds 6.54%	Inter-national -12.14%	Natural Resources 2.20%

Rank	2013	2014	2015	2016	2017	2018	2019	9.30.2020
BEST	Small Cap Growth 43.30%	Real Estate 32.00%	Large Cap Growth 5.52%	Small Cap Value 31.74%	Large Cap Growth 27.44%	Int.-Term Bonds 0.01%	Large Cap Value 31.93%	Large Cap Growth 20.61%
	Small Cap Blend 38.82%	Large Cap Growth 14.89%	Real Estate 4.48%	Natural Resources 30.87%	Inter-national 25.03%	Large Cap Growth -0.01%	Large Cap Blend 31.49%	Int.-Term Bonds 6.79%
	Small Cap Value 34.52%	Large Cap Blend 13.69%	Large Cap Blend 1.38%	Small Cap Blend 21.31%	Small Cap Growth 22.47%	Real Estate -4.22%	Large Cap Growth 31.13%	Large Cap Blend 5.57%
	Mid Cap Blend 33.50%	Large Cap Value 12.36%	Int.-Term Bonds 0.55%	Mid Cap Blend 20.74%	Large Cap Blend 21.83%	Large Cap Blend -4.38%	Small Cap Growth 28.48%	Small Cap Growth 3.88%
	Large Cap Growth 32.75%	Mid Cap Blend 9.77%	Inter-national -0.81%	Large Cap Value 17.40%	Mid Cap Blend 16.24%	Large Cap Value -8.95%	Mid Cap Blend 26.20%	Inter-national -7.09%
	Large Cap Blend 32.39%	Int.-Term Bonds 5.97%	Small Cap Growth -1.38%	Large Cap Blend 11.96%	Large Cap Value 15.36%	Small Cap Growth -9.31%	Small Cap Blend 25.52%	Mid Cap Blend -8.62%
	Large Cap Value 31.99%	Small Cap Growth 5.60%	Mid Cap Blend -2.18%	Small Cap Growth 11.32%	Small Cap Blend 14.65%	Small Cap Blend -11.01%	Real Estate 23.10%	Small Cap Blend -8.69%
	Inter-national 22.78%	Small Cap Blend 4.89%	Large Cap Value -3.13%	Large Cap Growth 6.89%	Small Cap Value 7.84%	Mid Cap Blend -11.08%	Small Cap Value 22.39%	Large Cap Value -11.47%
	Natural Resources 16.49%	Small Cap Value 4.22%	Small Cap Blend -4.41%	Real Estate 6.68%	Real Estate 3.76%	Small Cap Value -12.86%	Inter-national 22.01%	Real Estate -21.36%
WORST	Real Estate 1.22%	Inter-national -4.90%	Small Cap Value -7.47%	Int.-Term Bonds 2.65%	Int.-Term Bonds 3.54%	Inter-national -13.79%	Natural Resources 17.63%	Small Cap Value -21.54%
	Int.-Term Bonds -2.02%	Natural Resources -9.77%	Natural Resources -24.28%	Inter-national 1.00%	Natural Resources 1.23%	Natural Resources -21.07%	Int.-Term Bonds 8.72%	Natural Resources -31.90%

Investment Style	Intermediate-Term Bonds	Large Cap Value	Large Cap Blend	Large Cap Growth	Mid Cap Blend	Small Cap Value	Small Cap Blend	Small Cap Growth	International	Real Estate	Natural Resources
Representative Index	Barclays US Agg Bond Index	S&P 500 Value Index	S&P 500 Index	S&P 500 Growth Index	S&P MidCap 400 Index	Russell 2000 Value Index	Russell 2000 Index	Russell 2000 Growth Index	MSCI EAFE NR Index	DJ US Select REIT Index	S&P North American Natural Resources
Correlation to S&P*	-0.22	0.97	-	0.98	0.94	0.87	0.89	0.89	0.85	0.62	0.76

Past Performance is not necessarily an indication of future results. You cannot invest directly in an index. Source Fidelity Investments/Morningstar

***Correlation is based on the past 120 monthly returns from 1-1-10 to 12-31-19 and provides a measurement of diversification by indicating whether or not two different investments have moved in the same direction in the past.**

A correlation of 1.0 means the returns move in the same direction. A correlation of -1.0 indicates the returns move in opposite directions. A correlation of 0.0 suggests that the investment returns of two different investments are completely independent of one another.

The returns on this page represent returns of indices and do not represent the results of any model or actual performance results derived from SIA, Inc. services.

SIA, Inc. does not manage models or actual accounts, except for those clients who have elected to use SIA, Incs.'s management by entering into a separate service agreement with the firm.

Please see important disclosures at the end of this presentation.

SPECTRUM℠ INVESTMENT ADVISORS

SPECTRUM INVESTOR® ANNUALIZED ANALYSIS

Annualized returns for key indices ranked in order of performance through 12/31/19.

	30 Year	25 Year	20 Year	15 Year	10 Year	5 Year	3 Year	1 Year
BEST	12.04%	12.08%	11.12%	10.14%	14.77%	13.51%	18.66%	31.93%
	10.42%	10.66%	9.49%	9.48%	13.56%	11.70%	15.27%	31.49%
	10.35%	10.54%	9.41%	9.00%	13.01%	9.52%	12.49%	31.13%
	9.96%	10.22%	7.59%	8.81%	12.72%	9.34%	11.49%	28.48%
	9.64%	10.15%	6.37%	7.92%	12.16%	9.03%	9.56%	26.20%
	9.49%	9.49%	6.06%	7.69%	11.83%	8.23%	9.26%	25.52%
	9.28%	9.35%	5.57%	7.55%	11.57%	6.99%	8.59%	23.10%
	8.15%	8.13%	5.56%	6.92%	10.56%	6.40%	6.95%	22.39%
	5.91%	5.56%	5.03%	4.84%	5.50%	5.67%	4.77%	22.01%
WORST	4.53%	5.15%	3.32%	4.54%	3.75%	3.05%	4.03%	17.63%
				4.15%	1.39%	-1.41%	-2.05%	8.72%

Investment Style	Representative Index	Correlation to S&P*
Intermediate Core Bonds	Bloomberg Barclays US Aggregate Bond Inc	-0.22
Large Cap Value	S&P 500 Value Index	0.97
Large Cap Blend	S&P 500 Index	-
Large Cap Growth	S&P 500 Growth Index	0.98
Mid Cap Blend	S&P MidCap 400 Index	0.94
Small Cap Value	Russell 2000 Value Index	0.87
Small Cap Blend	Russell 2000 Index	0.89
Small Cap Growth	Russell 2000 Growth Index	0.89
International	MSCI EAFE NR Index	0.85
Real Estate	DJ US Select REIT Index	0.62
Natural Resources	S&P North American Natural Resources Index	0.76

**Correlation based on the past 120 monthly returns from 1-1-09 to 12-31-19*

Past performance is not an indication of future results.
You cannot invest directly in an index.

The returns on this page represent returns of indices and do not represent the results of any model or actual performance results derived from SIA, Inc. services. SIA, Inc. does not manage models or actual accounts, except for those clients who have elected to use SIA, Inc.'s management by entering into a separate service agreement with the firm.

Source: Fidelity Investments/Morningstar

Fixed Inc. & Bonds	Large Cap Value	Mid Cap Value	Large Cap Blend	Large Cap Growth	Mid Cap Blend	Mid Cap Growth	Small Cap Value	Small Cap Blend	Small Cap Growth	Real Estate	Natural Resources

Lower Volatility **Higher Volatility**

Please see important disclosures at the end of this review.

Spectrum Investor® Risk Tolerance Quiz

1. I would summarize my risk level as:

Conservative	6	
Conservative to Moderate	9	
Moderate	12	**Score:**______
Moderate to Aggressive	15	
Aggressive	18	

2. Protecting retirement savings from loss is more important to me than earning high returns:

Strongly Agree	7	
Agree	10	
Risk and return are equally important	12	**Score:**______
Disagree	15	
Strongly Disagree	18	

3. Assume that a year ago I invested $10,000 in a fund, and today it is worth $8,000. I would:

Sell the fund and move into a safe investment	2	
Sell the fund and move into a fund that is performing better	6	
Sell half the fund and move into a fund that is performing bet	8	**Score:**______
Stay with my investment	12	
Buy more shares of the fund	18	

4. When I put money aside for retirement, I do not plan on using those dollars before retirement:

Strongly Agree	10	
Agree	8	
Neither Agree nor Disagree	6	**Score:**______
Disagree	4	
Strongly Disagree	2	

5. I consider myself knowledgeable of economic issues and personal investing:

Strongly Agree	10	
Agree	8	
Neither Agree nor Disagree	6	**Score:**______
Disagree	4	
Strongly Disagree	2	

6. I understand that when I invest money in stock funds, I may lose value from one year to the next. Knowing that, I am comfortable with the following risk/return situation:

I don't want to lose money, even if I make under 4% long-term	0	
Losing 1-5% in 1 year to make more than 5% long term	5	
Losing 5-10% in 1 year to make more than 7% long term	7	**Score:**______
Losing 10-20% in 1 year to make more than 10% long term	9	
Losing over 20% in 1 year to make more than 12% long term	12	

7. In my opinion, the best way to diversify my investments is:

Conservatively, so I don't lose much	6	
Semi-conservatively, but spread into a few funds	8	
A little of everything so I'm covered in any scenario	10	**Score:**______
Spreading among the major investment categories	12	
Go for the risky investments to try to maximize my gains	14	

Spectrum Investor® Risk Tolerance Quiz Score:________

Participant Age:________

What is your risk tolerance quiz score?

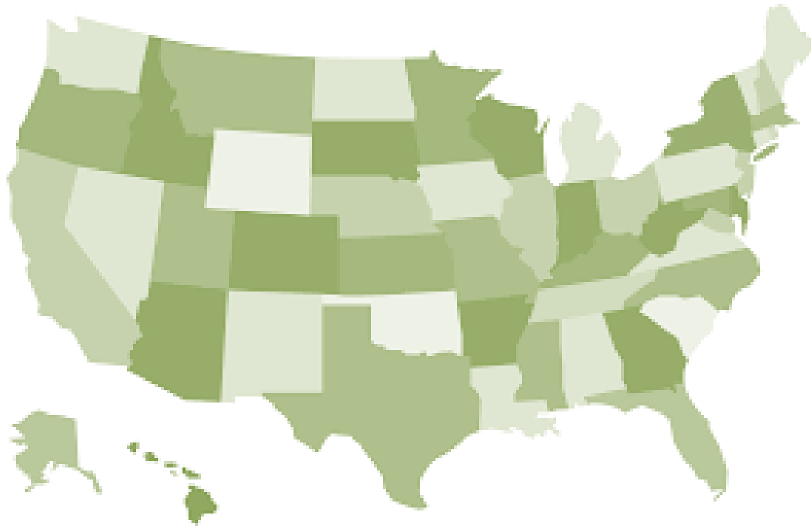
What is your time horizon to retirement?

	5 years or less	6 to 10 years	11 to 15 years	More than 15 years
25-34	Conservative (25/75)	Conservative (25/75)	Conservative Moderate (40/60)	Moderate (50/50)
35-49	Conservative Moderate (40/60)	Conservative Moderate (40/60)	Moderate (50/50)	Moderate (60/40)
50-64	Conservative Moderate (40/60)	Moderate (50/50)	Moderate (50/50)	Moderately Aggressive (70/30)
65-84	Moderate (50/50)	Moderate (60/40)	Moderate (60/40)	Moderately Aggressive (80/20)
85-100	Moderately Aggressive (70/30)	Moderately Aggressive (70/30)	Moderately Aggressive (70/30)	Aggressive (95/5)

Spectrum Call Center

Employees can reach out to Spectrum's call center directly for a 1on1 consultation.

Advisors cover all the same topics discussed during a live 1on1 meeting. Consultations also available via Webex.



For appointments
Call: 1-800-242-4735
Email: sia@spectruminvestor.com

Available: 8:30am – 5:00pm CST Monday – Friday or by scheduled appointment

IMPORTANT DISCLOSURES

SPECTRUM
INVESTMENT ADVISORS

● **Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation or any applicable maximum sales charges but are adjusted to reflect ongoing fund expenses. If adjusted for taxation or maximum sales charges the performance quoted would be significantly reduced. The investment return and principal value of an investment will fluctuate thus an investor's shares when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**
● Marshall's Spectrum Investing Concept® uses colors to communicate investments by helping identify asset classes and market cycles. It does not guarantee against loss.
● The performance quoted represents the reinvestment of dividends and capital gains, is net of expenses and does not reflect the maximum sales charge. Such a fee, if taken into consideration, will reduce the performance quoted.
● Investment scores are intended to help plan sponsors identify suitable products and are not meant to be predictive of future performance.
● Morningstar category averages and corresponding category index are used for benchmark comparisons. Category average performance is net of fees. One cannot invest directly in the category averages or indexes.
● Data has been received from sources believed reliable, but data cannot be guaranteed as to accuracy, completeness, or fitness for a particular purpose
● This report is for informational purposes only and should not be construed as a recommendation or solicitation to buy or to sell any security, policy, or investment.
●Benchmark Disclosures: Morningstar Category Averages: Morningstar classifies mutual funds into peer groups based on their holdings. The Category Average calculates the average return of mutual funds that fall within the category during the given time period. The following indexes and their definitions provide an approximate description of the type of investments held by mutual funds in each respective Morningstar Category. One cannot invest directly in an index or category average. **90 day US T-Bill** – The total return of the benchmark 90-day US Treasury Bill. This figure is calculated by Morningstar using the average weekly auction rates for 90-day T-bills during the month. **Stable Value** – Stable value funds are capital preservation investment options available in 401(k) plans and other types of savings plans. They are invested in a high quality, diversified fixed income portfolio that are protected against interest rate volatility by contracts from banks and insurance companies. **Real Estate: DJ US Select REIT Index** – Measures the performance of publicly traded real estate trusts (REITs) and REIT-like securities to serve as proxy for direct real estate investment. **Large Cap Growth: S&P 500 Growth Index** – Measures the performance of growth stocks drawn from the S&P 500 index by dividing it into growth and value segments by using three factors: sales growth, the ratio of earnings change to price and momentum. **Intermediate-Term Bonds: Barclays US Agg Bond Index** – Measures the performance of investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS and CMBS. **Large Cap Blend: S&P 500 Index** – A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenue are based in the US.

Large Cap Value: S&P 500 Value Index – Measures the performance of value stocks of the S&P 500 index by dividing into growth and value segments by using three factors: sales growth, the ratio of earnings change to price and momentum. **Mid Cap Value/Mid Cap Growth: S&P MidCap 400 Index** - A market cap weighted index that covers the complete market cap of the S&P 400 Index. All S&P 400 index stocks are represented in both and/or each Growth and Value index. **Mid Cap Blend: S&P MidCap 400 Index** – Measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. **Small Cap Blend: Russell 2000 Index** – Measures the performance of the small-cap segment of the US equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. **Small Cap Value: Russell 2000 Value Index** – Measures the performance of small-cap value segment of Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **Small Cap Growth: Russell 2000 Growth Index** – Measures the performance of small-cap growth segment of Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. **S&P 1500 Composite Index** – Combines three leading indices, the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600 to cover approximately 90% of the US market capitalization. **Foreign Large Cap Blend (International): MSCI EAFE NR Index** –This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-US, developed country indexes. **Health: S&P 1500 Health Care Index** – Measures the performance of health care (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Health Care (sector). **Natural Resources: S&P North American Natural Resources Index** – Measures the performance of US traded securities classified by the Global Industry Classification Standard (GICS) as energy and materials excluding the chemicals industry and steel but including energy companies, forestry services, producers of pulp and paper and plantations. **Equity Precious Metals**: **FTSE Gold Mines Index** – Measures the performance of the worldwide market in the shares of companies whose principal activity is the mining of gold.
● Information contained is not for public distribution.
● Availability of investments is subject to change.
● Investments in specialized industry sectors carry additional risks, which are outlined in the prospectus.
● Investing in mutual funds involves risk, including the possible loss of principal.
● Bonds are subject to default risk and interest rate risk. Bond values are subject to change in price as interest rates rise or fall.
● Small and mid-cap stocks are generally more volatile than large-cap stocks.
● Stock investing involves risk including loss of principal.
● Additional fees may include: contract charges, plan recordkeeping expenses, advisor fees and/or asset-based fees specific to qualified retirement plans.
● ***Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. You can obtain a prospectus from your financial representative or provider's website. Read carefully before investing.***