

Fund Scape Report

A comprehensive investment management report
designed to improve fiduciary management

FundScape Report

The enclosed FundScape Report is part of Sentinel Pension Advisors' fiduciary services. This report includes detailed information that will assist investment committee members in monitoring and measuring the retirement plan's performance.

The FundScape Report package allows you, the plan fiduciary, to easily understand both plan assets and plan investment options. It also maps out how those investments are tracking against our quantitative FundScore reporting and qualitative investment notes.

The report contains the following sections:

- ▶ Matt's Market Update
- ▶ Market & Category Returns
- ▶ Plan Details
 - At-a-Glance
 - Plan Asset Summary
 - Lifestyle Portfolio Usage
- ▶ Style Analysis
- ▶ Sentinel FundScore Materials (FundScore Report & FundScore Tracking)
- ▶ Investment Management Report
- ▶ Investment Options Notes
- ▶ Glossary

Matt's Market Update

Sentinel Pension Advisors' Chief Investment Officer (CIO), Matt McPhail, breaks down the latest market trends and provides his views on the economy.

Matt McPhail, CIO, and his team invite you to read about the current developments in today's economy as well as their thoughts on future market trends and conditions. The update also details how these trends effect the mutual funds held in Sentinel's portfolios and any changes made to our portfolio strategies.

What you will learn:

- ▶ Matt's insights on the economy's current climate
- ▶ How current and future market conditions might affect the future of your investments
- ▶ Our perspectives on prudent portfolio management

Matt's Market Update



Matthew H. McPhail, CFA
Chief Investment Officer

Market Review

U.S. equity indexes posted gains across all styles and market caps in Q3. The Dow Jones Industrial Average gained +4.13% in July alone and continued to rally with a gain of +9.63% for the quarter. The S&P 500 (+7.71%) and NASDAQ Composite (+7.14%) also posted strong quarterly gains. The small-cap Russell 2000 index notably lagged its large-cap peer indexes, but did post a +3.58% gain in Q3. September was particularly weak for small-caps as interest rates spiked higher to finish the quarter. Unlike larger companies with more financial flexibility, small-caps are generally thought to be more interest rate sensitive. Year-to-date, the Russell 2000 index has gained +11.51%, despite the late quarter weakness. The rally in U.S. equities has not been broad-based though. Instead, it has been driven by a small group of large-cap technology companies. This quote from the Boyar Value Group really shows how narrow

the U.S. market advance has been this year: “the S&P 500, inclusive of dividends, advanced 10.56% for the first 9 months of 2018, but this movement was driven by a dwindling number of stocks. Indeed, shares of about 200 of the companies included in the S&P 500 have declined this year, and many of them have entered bear market territory, having declined by at least 20% from their peak. In short (as of the end of the 3rd quarter), about 40% of the companies in the S&P 500 are in negative territory.”

The enthusiasm over U.S. stocks is masking the weak equity performance overseas. A popular global benchmark for equity performance is the MSCI All Country World Index. This index is a weighted composite of 47 sub-country indexes, including the U.S. Year-to-date, only 13 of the 47 member country indexes are positive, but the index has gained +3.83% through Q3 based on the strong showing for U.S. stocks. This contrasts with calendar year 2017, where 44 of the 47 indexes posted gains. Trade war rhetoric continues

to be the main headwind for foreign equities in 2018. While trade battles are in the early innings in terms of detail and measured impact, foreign equities in many cases are seemingly being priced with worst case scenarios in mind. Emerging market equities continue to be ground zero for the worst performance this year with the average fund manager in this category posting a -9.37% decline through Q3.

Fixed-income remains under pressure with the Aggregate Index returning -0.64% for September and -1.60% YTD. The key 10-year US Treasury finished at the top of the yield range it has established over the summer with a yield of 3.05% at quarter-end. The Federal Reserve again raised short-term interest rates by 0.25% and has given no indication they intend to stop their current pattern of steady rate hikes. The market is expecting another rate hike following the Fed's December meeting. Strategies that emphasize short duration fixed-income have been the best relative performers this year.

Market Review
Strength in U.S. equities vs. weakness overseas p.1

The Next Bubble to Burst?
Disturbing stats from the corporate bond market p.2

Insider Selling at Record Levels
While stock buybacks boom, the insiders are selling p.2

Wealth Management Corner
Options available to help fund college expenses p.3

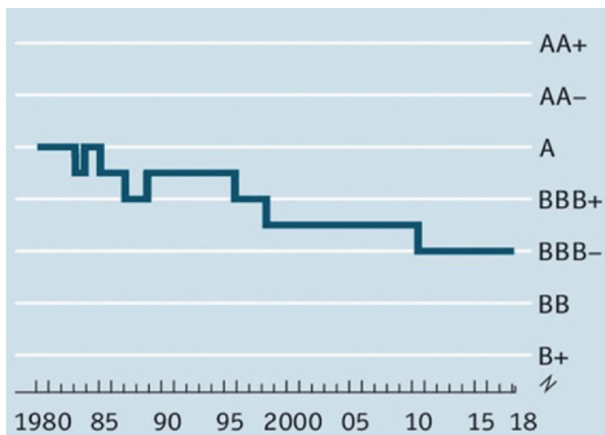
Portfolio Strategy & Allocation Outlook
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The Next Bubble to Burst?

The memories of the financial panic ten years ago are justifiably still fresh in the minds of investors. Who can forget Q4 of 2008 with the fall of Lehman Brothers, a systemic banking crisis and questions over the very survival of the financial system? Where will the next crisis emerge? One reasonable guess today is that the next panic will involve debt and more specifically, corporate investment grade debt. Consider the following stats from Gluskin Sheff research:

- There is an estimated \$4.3 trillion in lower-quality corporate loans and high yield bonds outstanding today, almost double the existing liabilities eight years ago.

THE A TO B OF DECLINE S&P Global median corporate-credit rating

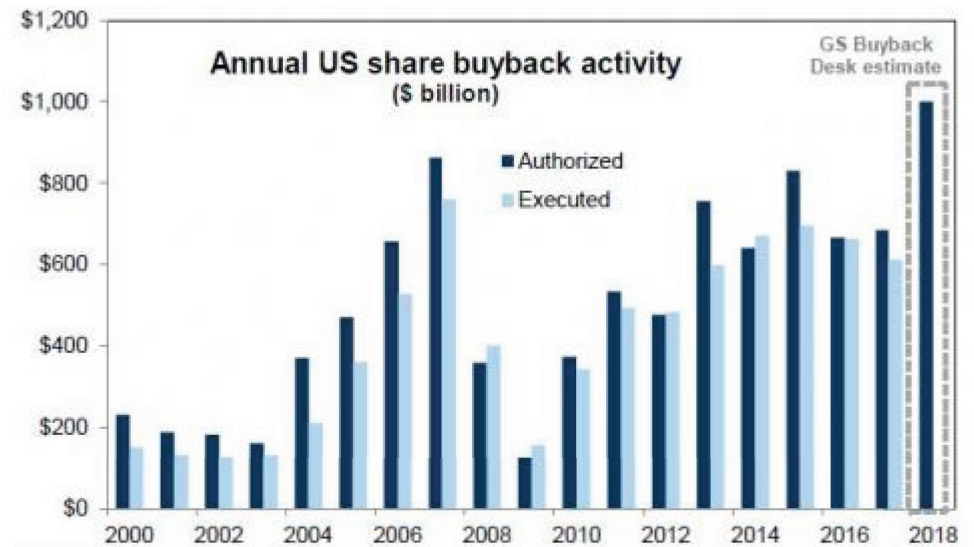


Source: Economist.com

- The weighted net leverage of investment grade borrowers (valuation) is now 2.2x EBITDA (debt vs. cash flow available to service debt) vs. 1.6x EBITDA a decade ago. In other words, much more debt outstanding with less corporate cash flow to service this debt.

- See the chart on the left as the largest segment of the corporate bond market carries a rating of BBB-, which is one notch above junk status. Today the BBB- segment represents 55% of the outstanding debt. At the peak of the last credit expansion in 2007, the BBB- segment of the market was only 27%.
- As interest rates rise, the cost of servicing this debt and refinancing will only increase for corporate borrowers. Between now and 2020, there is \$8 trillion in corporate debt that will mature and need to be retired or refinanced at higher costs.

BUYBACK AUTHORIZATIONS HAVE SURGED IN 2018 As of August 2, 2018

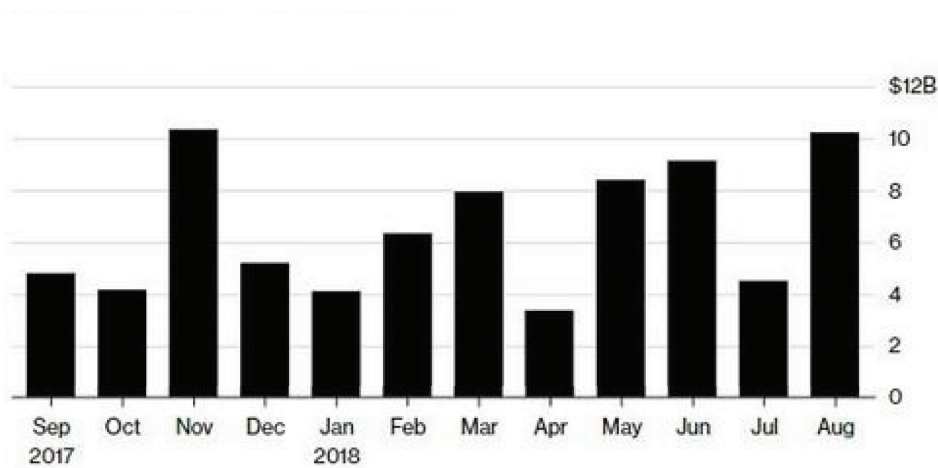


Source: Birinya Associates, Goldman Sachs Global Investment Research

Insider Selling at Record Levels

We've frequently commented over the years on the surge in stock buyback activity and its positive impact on the equity market. The latest numbers on this front continue to amaze. According to research from Goldman Sachs, stock buyback authorizations in 2018 have increased to a record \$1.0 trillion driven primarily by tax reform and strong cash flow growth—a 46% rise from last year. According to TrimTabs Investment Research, a firm specializing in research to track market liquidity, buyback announcements surged to a record \$436.6 billion in the second quarter, far

BUYBACK AUTHORIZATIONS HAVE SURGED IN 2018
As of August 2, 2018



Source: Birinya Associates, Goldman Sachs Global Investment Research

surpassing the previous record of \$242.1 billion set just one quarter earlier, in Q1. Combined, this meant that buybacks in the first half totaled an incredible \$680 billion. Annualizing these results may indicate that Goldman's revised estimate may in fact be conservative.

While corporations are spending record amounts on stock repurchases, a completely different picture emerges when looking at the company insiders. The management or others defined as "insiders" of these companies (who possess the best information on the company prospects) are selling stock in record amounts. In fact, according to TrimTabs, insider selling reached over \$450 million per day in August for a monthly amount of \$10 billion, the highest monthly amount in 2018

and nearly a record for any single month. According to the latest data available as of September 21st, TrimTabs reports that insiders are selling stock at the fastest pace in September of the last decade, just as buyback announcements have hit record levels. "While insiders are selling hard with their

own money, they've committed record amounts of shareholders' money to prop up stock prices this year," said David Santschi, Director of Liquidity Research at TrimTabs. There are many benign reasons for insider selling including diversification, liquidity needs and tax planning. But would the volume of selling be at record levels if the outlook for economic growth and corporate earnings is as strong as forecast? If nothing else, the record selling by insiders is certainly another red flag for equity investors to be aware of as the S&P 500 has not had a negative performance year since 2008.

Wealth Management Corner



David Batchelder, CFA, CFP
Senior Investment Officer

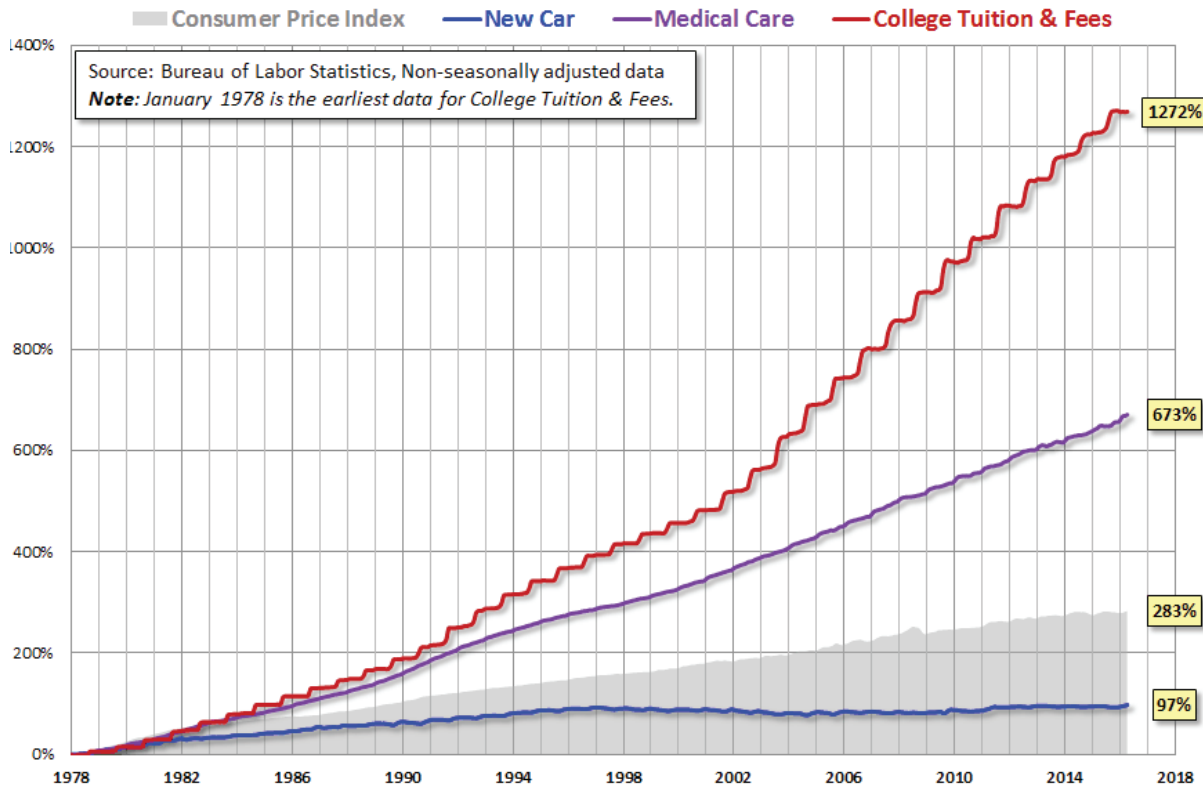
When did college become so expensive? Well, according to the chart on the next page with data provided by the Bureau of Labor Statistics, the cost of tuition and related fees have

risen almost twice as much as medical care since 1978, with the majority of the increase coming since the year 2000. Per the College Board, Trends in College 2017, the average cost of a year at a public college for year 2017/2018 is \$25,290, while a private college is \$50,900 per year.

The real question becomes, how are burgeoning adults and their families going to be able to afford this costly endeavor? There are several education specific vehicles available. What we want to touch on are a few of the most popular options to save for a child's education. Contributions to these vehicles are also seen as great gifting tools for parents and grandparents. The options we will touch on include 529 plans, Education Savings Accounts and Uniform Transfers to Minors Act (UTMA) accounts:

529 Plan is probably the most famous of the savings vehicles. Yet this could be the most confusing option of the bunch. Every state plus the District of Columbia sponsors a plan. Individuals are not required to open an account in their state of residence. A few, high level positives of these

INTERESTING INFLATION COMPARISONS
Consumer Price Index in Gray



plans are that they grow tax-free, they generally don't have any income or age limitations, and contribution rates are high. It should be noted that distributions from these vehicles are primarily tax-free and penalty-free only if they are used for qualified expenses. You can also change the beneficiary within the family in case one family member does not attend college. Even though investors are not required to invest in the plan in their state of residence, it may make sense to do so

since some states offer 529 plan tax deductions for residents. Importantly and new in 2018, \$10,000 of a 529 account's balance can now be used to cover private education expenses for kindergarten through grade 12.

Education Savings Accounts (ESA) are a second popular option, formerly known as Coverdell ESAs. ESA has some big differences with a 529 plan. For one, the ESA only allows \$2,000 in contributions

per child, per year. Even though the contribution amounts are limited, the funds grow tax-free and can be withdrawn tax-free for most school related expenses, no matter the grade. Also, importantly for some that like to invest on their own, the account's investment options are not limited as they would be in a 529 plan. This account needs to be spent by the beneficiary's age of 30, while there is no age requirement on needing to spend the 529.

UTMAs are oftentimes considered the third leg of the college savings stool. The big difference between these accounts and the two above is that these accounts are not just designed for education savings. This particular account is held in the name of the child until they turn generally either 18 or 21, depending on the state of residency. At the state appropriate age, the account turns over to the control of the child. These accounts can be used for pretty much anything. Paying college expenses with the account is not required. This may scare some parents as the beneficiary cannot be changed after the account is opened and funded.

To summarize, there are many ways to save for college on top of the three mentioned. More than the three common ones mentioned here. The key is to start early and, if at all possible, set up an automatic investment plan. Starting as soon as you have a new child's social security number is a great idea. Unfortunately, the meteoric rise in tuition costs does not look to be slowing down soon. If you would like to discuss a plan to start saving for

that special child in your life, please reach out to one of our Financial Planners. We are ready to help.

Our Portfolio Strategy & Allocation Outlook

We made several changes to our managed accounts during the quarter. We sold our position in the SPDR Gold ETF across the portfolios. After logging a gain in 2017, we saw much of the gain evaporate this year as markets have been more favorable to risk assets. In addition, with short-term interest rates on the rise, this helps to strengthen the value of the U.S. dollar, which historically is a negative for gold. As the Federal Reserve is likely to continue their current campaign of interest hikes well into 2019, we decided to step aside from the gold position for now. We certainly may look to re-enter a gold position in the future as we still believes it offers valuable diversification benefits and more safety during volatile periods for stocks. We also added a position across the portfolios in the Hartford Multifactor Developed Markets ex US ETF (RODM) in August to diversify from the market cap index further. The three factors underlying this strategy are low valuation (50% weighting), high momentum (30%) and high quality (20%). The strategy provides a broader market cap than the index. RODM includes mid/small caps, and holdings are sized at approximately 75 basis points each, with 2.5% range around the benchmark's sector weighting and 2% range around the benchmark's country weighting. The ETF rebalances twice a year. In terms of inception performance, the fund has shown less risk, higher alpha, lower beta and better upside/downside risk

compared to the index ETF. This move allows us to tilt a bit more from the top-heavy, market cap weighted index.

The changes enacted this quarter were not completed at the same time and as a result the portfolios held a modest 7-8% in cash for several weeks while we finished up some final details regarding our research and trades. This prompted a few questions from clients as to why we were holding cash. Now might be a good time to explain our thoughts on the virtues of cash. First, we typically never have more than a token percentage held in cash. Most often, as was the case this quarter, the cash is a byproduct of trade decisions and there will be infrequent times where cash is allowed to accumulate in the portfolios. This is not a market timing decision. Second, we'll note that cash has beaten most fixed-income categories (without principal risk) in 2018. As we write this report in early Q4, market volatility has returned in dramatic fashion and we'd guess that most clients would appreciate some added cash in their portfolios. Third, thanks to recent action by the Fed, money market funds are now yielding a more respectable rate thus decreasing the opportunity cost to holding cash. In fact, 3 month T-bills (a risk-free asset) at quarter-end yielded approximately 2.25%, beating the dividend yield on the S&P 500 by nearly 50 basis points. Only two years ago, the same T-bills offered yields of just 0.3%. So cash is no longer trash and the asset class now represents real competition to risk assets for those investors who don't want to take on the

equity risk. Finally, with cash paying a respectable yield today, it allows the investor some optionality as that cash on hand can be put quickly to work if an opportunity presents itself.

Finally, as Q3 has ended, it's time for our 12th annual recommended reading list. This year we present two books firmly "outside the box." The first highlighting perhaps today's most controversial investment topic: Bitcoin. The second challenging everything you thought you might have known about investing.

1. *Digital Gold: Bitcoin and the Inside Story of the Misfits and Millionaires Trying to Reinvent Money.* By Nathaniel Popper. Bitcoin? Blockchain? Cryptocurrencies? Have you heard these terms and wonder what they refer to? This book chronicles the beginning of Bitcoin and the personalities who've brought it into existence. Reading like a page-turner, and not a technical journal, this book will keep you engrossed and provide you with a basic understanding of this controversial new technology.

2. *How Do You Know?: A Guide to Clear Thinking About Wall Street, Investing & Life.* By Chris Mayer. The foreword to this book begins with the phrase "Nobody Knows Anything" and the subsequent pages make you realize the truth in that statement. For those of you who invest your own assets (or the professional investors reading this commentary), this is a book that makes you think about what you really know

and may alter how you approach the investing process.

Please let us know if you'd like to discuss your personal investing and financial planning needs.

Matthew H. McPhail, CFA
Chief Investment Officer

David Batchelder, CFA, CFP
Senior Investment Officer

Market Scoreboard

Index Returns (%)	Q3 2018	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7.71	10.56	17.91	17.30	13.95	11.97
DJIA	9.63	8.83	20.76	20.49	14.57	12.23
NASDAQ	7.14	16.56	23.87	20.31	16.37	14.42
Russell 2000	3.58	11.51	15.24	17.12	11.07	11.11
MSCI ACWI Ex USA	0.71	-3.09	1.76	9.97	4.12	5.18
Barclays Aggregate Bond	0.02	-1.60	-1.22	1.31	2.16	3.77
Bloomberg Commodity TR	-2.02	-3.09	2.59	-0.11	-7.18	-6.24

Source: Morningstar

S&P 500 TR: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the large-cap segment of stock market.

Russell 2000 TR: Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization often used as a proxy for the small-cap segment of the stock market.

Barcap Aggregate Bond TR: The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S.

MSCI EAFE NR USD: Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

DJ US Industrials TR USD: Computed by summing the prices of the stocks of 30 U.S. companies and then dividing that total by an adjusted value--one which has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies.

NASDAQ: Measures the performance of all issues listed in the Nasdaq Stock Market and is often used as a proxy for the large-cap technology segment of the U.S. stock market.

DJ/UBS Commodity: The DJ-UBSCI is composed of futures contracts on physical commodities and is often used as a proxy for broad-based exposure to the commodity markets.

Disclosure: This information is intended solely to report on investment results, strategies and opportunities identified by Sentinel Pension Advisors. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. References to specific securities are for illustrative purposes only and are not intended, and should not be, interpreted as recommendations to purchase or sell such securities. Past performance is not indicative of future results. Index information has been obtained from sources that we believe to be reliable; however, we do not guarantee the accuracy of such information. It is not possible to invest directly in an index. Diversification neither assures a profit nor guarantees against a loss in a declining market. There are no assurances that any strategy will meet its objective. Sentinel Benefits & Financial Group and its affiliates do not provide tax or legal advice. This material has been prepared for information purposes only and is not intended to provide and should not be relied upon for tax or legal advice. You should consult your own tax advisors and attorneys before engaging in any transaction.

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Market & Category Returns

View category return details for various classifications and market indices.

Why is this report important?

- ▶ Category returns represent the average of the funds' performance that are classified within their respective Morningstar category.
- ▶ Indices group investments with like characteristics to provide a benchmark or comparison for how markets are performing and value changes over time.
- ▶ Performance for periods greater than a year are annualized, meaning they are computed to illustrate what the average* annual return was over a given timeframe.

What you will learn:

- ▶ Which asset classes were in and out of favor over different periods.

* Geometric average

** The report is sorted by year-to-date performance.

Market and Category Returns

Category - Sorted by YTD Returns

As of Date: 9/30/2018

	YTD	Trailing One Month	Trailing Three Months	1 year	3 years	5 years	10 years
US Fund Small Growth	18.73	-1.75	7.01	24.31	18.16	11.64	11.99
US Fund Large Growth	15.69	0.36	7.55	23.13	17.66	13.93	12.10
US Fund Mid-Cap Growth	13.10	-0.67	6.46	19.95	15.44	11.25	11.47
US Fund Large Blend	8.48	0.28	6.65	15.43	14.92	11.49	10.29
US Fund Small Blend	8.26	-2.31	2.77	12.06	14.64	9.50	10.43
US Fund Mid-Cap Blend	5.88	-0.96	3.88	11.61	12.57	9.29	10.46
US Fund Small Value	4.67	-2.47	1.04	8.35	13.61	8.59	9.86
US Fund Large Value	4.51	0.14	5.47	10.75	13.33	9.94	9.30
US Fund Mid-Cap Value	3.34	-0.78	3.05	8.81	12.36	9.34	10.41
US Fund High Yield Bond	1.57	0.47	2.03	2.05	6.29	4.15	7.36
US Fund Real Estate	1.08	-2.47	0.59	3.25	6.76	8.31	7.35
US Fund Nontraditional Bond	0.43	0.42	0.84	0.88	3.08	2.01	3.06
US Fund Multisector Bond	-0.09	0.21	0.89	0.56	4.04	3.21	5.49
US Fund Multialternative	-0.10	0.04	0.99	1.63	2.06	1.50	1.66
US Fund Foreign Large Growth	-0.32	-0.64	0.21	4.01	10.13	5.58	6.32
US Fund Foreign Small/Mid Growth	-0.70	-1.49	-1.30	5.35	11.41	7.09	9.32
US Fund Global Real Estate	-0.78	-1.84	-0.75	3.62	5.91	4.87	5.80
US Fund Intermediate-Term Bond	-1.35	-0.47	0.20	-1.05	1.66	2.14	4.14
US Fund Foreign Large Blend	-2.22	0.46	0.80	1.64	8.53	4.07	4.86
US Fund Foreign Large Value	-3.47	1.06	0.93	-0.18	7.83	3.29	4.42
US Fund Foreign Small/Mid Blend	-4.04	-0.83	-1.50	0.84	10.75	6.37	8.21
US Fund Foreign Small/Mid Value	-5.46	-0.34	-1.50	-1.16	9.23	5.05	7.21
US Fund Diversified Emerging Mkts	-9.37	-0.98	-2.48	-3.71	9.86	2.49	4.48

Market Indices - Sorted by YTD Returns

As of Date: 9/30/2018

	YTD	Trailing One Month	Trailing Three Months	1 year	3 years	5 years	10 years
NASDAQ Composite PR USD	16.56	-0.78	7.14	23.87	20.31	16.37	14.42
Russell 2000 TR USD	11.51	-2.41	3.58	15.24	17.12	11.07	11.11
S&P 500 TR USD	10.56	0.57	7.71	17.91	17.30	13.95	11.97
DJ Industrial Average TR USD	8.83	1.97	9.63	20.76	20.49	14.57	12.23
BBgBarc US Agg Bond TR USD	-1.60	-0.64	0.02	-1.22	1.31	2.16	3.77
Bloomberg Commodity TR USD	-2.03	1.92	-2.02	2.59	-0.11	-7.18	-6.24
MSCI ACWI Ex USA NR USD	-3.09	0.46	0.71	1.76	9.97	4.12	5.18

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate and 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. Performance data current to the most recent month end is available by calling 1-888-880-1330 or by visiting www.sentinelgroup.com and logging into your account.

Source: Morningstar Direct

Plan Details

A snapshot of the plan's participation details, asset allocation and Lifestyle Portfolio utilization.

- ▶ At-a-Glance: Provides a Financial Summary, Participation Summary, Investment Allocation Summary, Top 5 Investments by Balance and Top 5 Investments by Contributions sections
- ▶ The Plan Asset Summary: Articulates how a plan's assets and number of participants are spread amongst the available investment options
- ▶ The Lifestyle Portfolio Utilization*: Shows how your participant population is utilizing the plan's custom designed risk-based portfolios

** Lifestyle portfolios do not apply to all plans.*

Your Plan At-a-Glance

SAMPLE 401(k) Plan

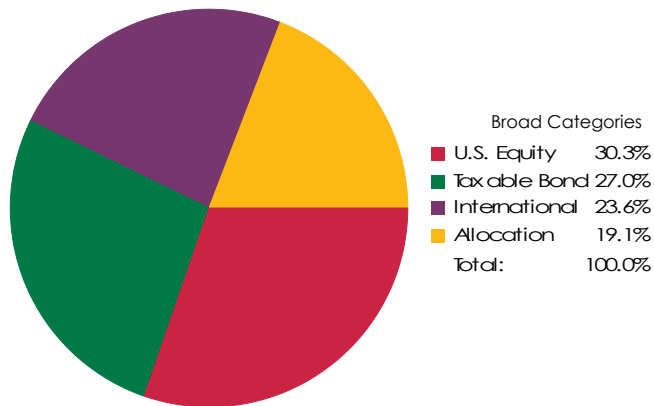
From 6/1/2018 to 9/30/2018

Financial Summary

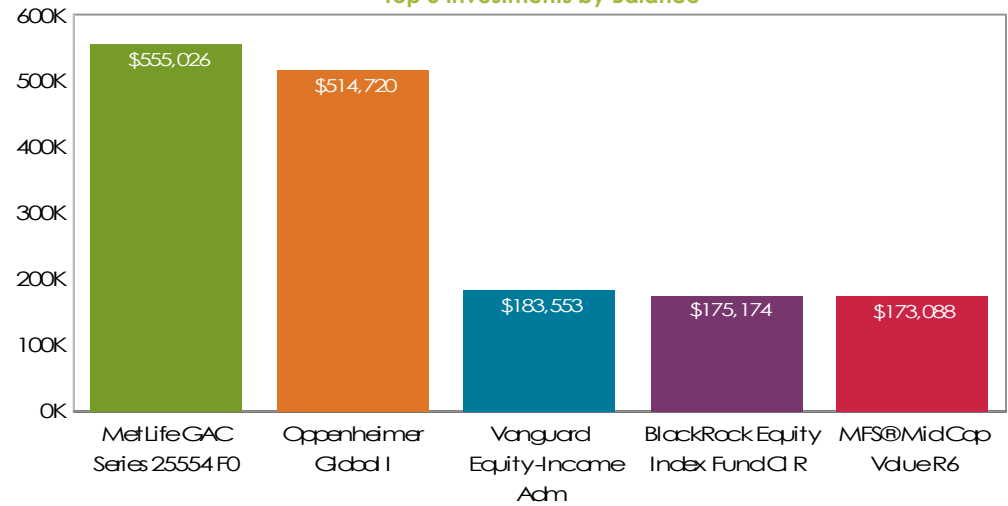
Beginning Balance (as of 6/1/2018)	\$2,251,230
Contributions & Transfers	\$614,629
Withdrawals	\$(164,033)
Forfeitures	\$(12,372)
Net Earnings	\$59,660
Ending Balance (as of 9/30/2018)	\$2,749,113

Participation Summary

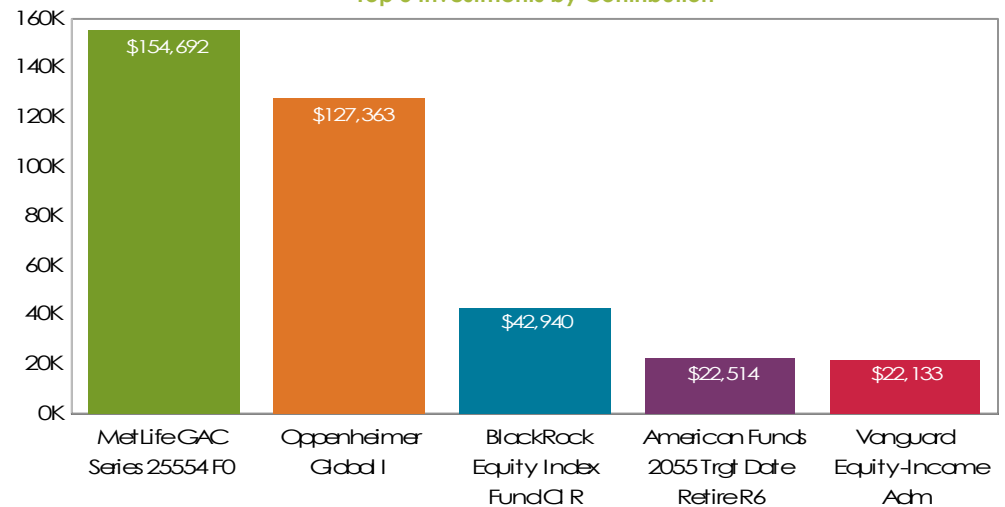
Total Participants (with a Balance)	323
Average Account Balance	\$8,511
Plan Participation Rate (Active, eligible employees)	71%
Average Participant Age	43



Top 5 Investments by Balance



Top 5 Investments by Contribution



Plan Asset Summary

SAMPLE 401(k) Plan
From 6/1/2018 to 9/30/2018

Total Plan Assets:

\$2,749,113.25

Total Funds with a Balance:

27

Fund Name	Asset Class	Assets Invested	Participants Invested	Average Investment	Asset %
Taxable Bond					
BlackRock U.S. Debt Index Fund CI R	Intermediate-Term Bond	\$32,036.31	11	\$2,912	1.17%
Fidelity Advisor® Total Bond Z	Intermediate-Term Bond	\$140,676.63	40	\$3,517	5.12%
MetLife GAC Series 25554 F0	Stable Value	\$555,025.72	100	\$5,550	20.19%
Taxable Bond Total		\$727,738.66	124	\$5,869	26.47%
U.S. Equity					
BlackRock Equity Index Fund CI R	Large Blend	\$175,173.95	45	\$3,893	6.37%
MFS® Growth R6	Large Growth	\$133,639.41	37	\$3,612	4.86%
Vanguard Equity-Income Adm	Large Value	\$183,553.19	45	\$4,079	6.68%
BlackRock Mid Cap Equity Index Fund CI R	Mid-Cap Blend	\$6,366.58	5	\$1,273	0.23%
Janus Henderson Enterprise N	Mid-Cap Growth	\$40,496.64	20	\$2,025	1.47%
MFS® Mid Cap Value R6	Mid-Cap Value	\$173,087.89	34	\$5,091	6.30%
BlackRock Russell 2000 Index Fund CI R	Small Blend	\$2,966.62	4	\$742	0.11%
Goldman Sachs Small Cap Gr Insights R6	Small Growth	\$83,613.15	20	\$4,181	3.04%
Wells Fargo Special Small Cap Value R6	Small Value	\$15,529.44	11	\$1,412	0.56%
U.S. Equity Total		\$814,426.87	81	\$10,055	29.63%
International					
Hartford International Opportunities R6	Foreign Large Blend	\$5,002.46	5	\$1,000	0.18%
American Beacon International Eq R6	Foreign Large Value	\$116,722.96	35	\$3,335	4.25%
Oppenheimer Global I	World Large Stock	\$514,720.28	120	\$4,289	18.72%
International Total		\$636,445.70	123	\$5,174	23.15%

Plan Asset Summary

SAMPLE 401(k) Plan

From 6/1/2018 to 9/30/2018

Fund Name	Asset Class	Assets Invested	Participants Invested	Average Investment	Asset %
Allocation					
American Funds American Balanced R6	Allocation--50% to 70% Equity	\$83,485.83	24	\$3,479	3.04%
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	\$3,621.70	6	\$604	0.13%
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	\$13,802.27	8	\$1,725	0.50%
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	\$49,539.28	14	\$3,539	1.80%
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	\$26,489.91	15	\$1,766	0.96%
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	\$40,623.54	14	\$2,902	1.48%
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	\$62,845.22	11	\$5,713	2.29%
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	\$48,855.28	19	\$2,571	1.78%
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	\$57,763.97	15	\$3,851	2.10%
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	\$112,803.61	32	\$3,525	4.10%
American Funds 2060 Trgt Date Retire R6	Target-Date 2060+	\$13,559.50	10	\$1,356	0.49%
Allocation Total		\$513,390.11	141	\$3,641	18.67%
Loans					
Loan Fund	Loan	\$57,111.91	20	\$2,856	2.08%
Loans Total		\$57,111.91	20	\$2,856	2.08%
Plan Totals		\$2,749,113.25			100.00%

Style Analysis

A graphical representation of the plan's investment options.

This visual demonstrates how diversified your investment line up is across domestic and foreign equity, across market cap (large, medium and small companies) and valuation (value, blend and growth), as well as how much, fixed income and other asset classes are represented in the plan.

Diversifying portfolios helps to mitigate risk and to help make portfolio drawdowns less severe over the long-term.

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Style Analysis

Prepared for SAMPLE 401(k) Plan

As of 9/30/2018

PORTFOLIOS	FIXED INCOME	DOMESTIC EQUITY		
<u>Target Date/Allocation Funds</u>	<u>Stable Value</u>	<u>Large Value</u>	<u>Large Blend</u>	<u>Large Growth</u>
American Funds 2015 Trgt Date Retire R6	MetLife GAC Series 25554 F0	Vanguard Equity-Income Adm	BlackRock Equity Index Fund CI R	MFS® Growth R6
American Funds 2020 Trgt Date Retire R6	<u>Intermediate-Term Bond</u>	<u>Mid-Cap Value</u>	<u>Mid-Cap Blend</u>	<u>Mid-Cap Growth</u>
American Funds 2025 Trgt Date Retire R6	BlackRock U.S. Debt Index Fund CI R	MFS® Mid Cap Value R6	BlackRock Mid Cap Equity Index	Janus Henderson Enterprise N
American Funds 2030 Trgt Date Retire R6	Fidelity Advisor® Total Bond Z	<u>Small Value</u>	Fund CI R	<u>Small Growth</u>
American Funds 2035 Trgt Date Retire R6		Wells Fargo Special Small Cap	<u>Small Blend</u>	Goldman Sachs Small Cap Gr
American Funds 2040 Trgt Date Retire R6		Value R6	BlackRock Russell 2000 Index Fund	Insights R6
American Funds 2045 Trgt Date Retire R6			CI R	
American Funds 2050 Trgt Date Retire R6				
American Funds 2055 Trgt Date Retire R6				
American Funds 2060 Trgt Date Retire R6				
FOREIGN EQUITY		OTHER ASSET CLASSES		
<u>Foreign Large Value</u>		<u>Allocation--50% to 70% Equity</u>		
American Beacon International		American Funds American Balanced R6		
Eq R6		<u>World Large Stock</u>		
<u>Foreign Large Blend</u>		Oppenheimer Global I		
Hartford International				
Opportunities R6				

Legend: ■ Default Investment Option ■ Fund only available in lifestyle portfolio

FundScore Reporting

A proprietary tool designed to assist you in the evaluation of the plan's investment options.

Understanding the FundScore Report

- ▶ This tool largely focuses on comparing ten metrics for each individual fund within a plan relative to its respective peer group.
- ▶ Qualitative information is not included within these reports.
- ▶ The reports should not be utilized as the sole decision maker for investment changes.

What is the purpose of the FundScore and FundScore Tracking Reports?

Sentinel uses the FundScore Report in conjunction with qualitative analysis to help guide recommendations. We've created the report to enhance your investment oversight as a fiduciary to the plan. The FundScore Tracking Report shows the trend in scores from the prior 10 quarters giving you a perspective on the recent trend in scoring.

What do the colors mean?

- ▶ Sentinel has developed a 10 point scoring system for funds.
- ▶ A fund in green gets a score between 9 & 10 points, which means the fund is a superior performer.
- ▶ A fund in blue gets a score between 5 & 8.75, which means the fund is acceptable and performing at a generally high level versus peer funds.
- ▶ A fund in yellow gets a score of 4.75 points or less and places the fund on the Watch List.

Is a fund in yellow an automatic sell?

A fund in yellow deserves a higher level of scrutiny to determine the cause of the shortfalls and to assess the potential for recovery. Remember, the FundScore is a purely quantitative look at the fund based on one point in time. The report does not account for the many relevant qualitative factors we also consider in our evaluation. A decision to change a fund should be made only after a full analysis of all factors. Please contact your advisor with further questions.

Why don't all funds receive a score?

Funds must have a minimum track record of 5 years to be eligible for scoring across all key metrics. Certain fund categories are not covered by Morningstar (e.g., money markets, stable value). Lifestyle Portfolios do not have acceptable Morningstar peer groups for comparison and Index Funds' goal is to track the index. These funds are not eligible for scoring and will be judged on other criteria during investment committee meetings.

What are the funds being judged against?

The funds are ranked against peer funds (similar style of investment) by using Morningstar category averages. Funds are not scored against market indices or other benchmarks.

Where is the information on the report derived from?

All funds listed are holdings within your plan. The data is derived from the Morningstar Direct database.

Will this report impact our plan investment policy?

The language in the Investment Policy Statement (IPS) reflects the FundScore Report methodology.

Should we distribute this report to plan participants?

This report is designed for plan sponsor use only. We do not recommend distribution to plan participants as a participant may make investment decisions contrary to their long-term goals based on a misunderstanding of the report.

FundScore Report

Prepared for SAMPLE 401(k) Plan

As of 9/30/2018

	Ticker	Performance 50%				Risk - 5 Year 30%				Portfolio 20%		Sentinel Benefits FundScore	Prior Quarter End Score
		Score 1 Yr	Score 3 Yr	Score 5 Yr	Batting Avg 5 Yr	Info Ratio	Up/Down Ratio	Sharpe Ratio	Alpha	Manager Tenure (Longest)	Net Expense		
Equity													
American Funds 2030 Trgt Date Retire R6	RFETX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	10.00
American Funds 2035 Trgt Date Retire R6	RFFTX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	10.00
American Funds 2040 Trgt Date Retire R6	RFGTX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	10.00
American Funds 2045 Trgt Date Retire R6	RFHTX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	10.00
American Funds 2050 Trgt Date Retire R6	RFITX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	10.00
American Funds 2055 Trgt Date Retire R6	RFKTX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	10.00
American Funds American Balanced R6	RLBGX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	10.00
MFS® Growth R6	MFEKX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	10.00
Wells Fargo Special Small Cap Value R6	ESPRX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	9.75
American Funds 2020 Trgt Date Retire R6	RRCTX	0.50	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	9.75	9.75
Janus Henderson Enterprise N	JDMNX	0.50	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	9.75	9.75
American Funds 2025 Trgt Date Retire R6	RFDTX	0.50	1.50	2.00	0.50	0.75	0.75	0.75	0.75	1.00	1.00	9.50	9.75
Vanguard Equity-Income Adm	VEIRX	0.50	1.50	2.00	0.50	0.75	0.75	0.75	0.75	1.00	1.00	9.50	9.50
Oppenheimer Global I	OGLIX	0.50	1.50	2.00	0.75	0.75	0.50	0.50	0.50	1.00	1.00	9.00	9.25
American Funds 2015 Trgt Date Retire R6	RFJTX	0.00	1.00	2.00	0.50	0.75	0.75	0.75	0.75	1.00	1.00	8.50	9.00
Goldman Sachs Small Cap Gr Insights R6	GINUX	0.00	1.00	2.00	0.50	0.75	0.50	0.50	0.50	1.00	1.00	7.75	8.25
Hartford International Opportunities R6	IHOVX	0.00	0.00	2.00	0.50	0.50	0.75	0.75	0.75	1.00	1.00	7.25	8.75
American Beacon International Eq R6	AAERX	0.75	0.00	1.50	0.75	0.50	0.50	0.50	0.50	1.00	1.00	7.00	8.25
MFS® Mid Cap Value R6	MVCKX	0.50	0.00	1.50	0.00	0.75	0.50	0.75	0.50	1.00	1.00	6.50	7.00
Fixed Income													
Fidelity Advisor® Total Bond Z	FBKWX	0.75	1.50	2.00	0.75	0.75	0.75	0.75	0.75	1.00	1.00	10.00	10.00

Fund Scores:

Superior (9-10)

Acceptable (5-8.75)

Watch (<5)

N/A: No FundScore

FundScore Report

Prepared for SAMPLE 401(k) Plan

As of 9/30/2018

Other/Scoring Criteria N/A*

American Funds 2060 Trgt Date Retire R6	RFUTX
BlackRock Equity Index Fund CI R	WTBR500
BlackRock Mid Cap Equity Index Fund CI R	WTBRMID
BlackRock Russell 2000 Index Fund CI R	WTBR5ML
BlackRock U.S. Debt Index Fund CI R	WTBRAGG
MetLife GAC Series 25554 F0	QEGNQ

*Funds in this section are not scored because (1) they have characteristics which do not integrate with the scoring system and are monitored individually based on criteria unique to each fund, or (2) they have a track record of less than 5 years and are not eligible for scoring.

NA - Data Unavailable for this time period.

Fund Scores: Superior (9-10) Acceptable (5-8.75) Watch (<5) N/A: No FundScore

FundScore Tracking Guidelines

Proprietary reports designed to assist you in monitoring the plan's investments.

FundScore Report*

The numerical score from 0 to 10 achieved by the fund based on the Sentinel Benefits methodology. The score corresponds to the color grade (superior, acceptable, watch).

Prior Quarter End Score

The numerical score achieved as the prior quarter end period (March, June, September, and December). This report is designed to assist you in monitoring your investments. The FundScore Report provides the fund score as of a period end date.

Scoring Guidelines

Performance - Points Awarded for Ranks in Top 50% (Max Points: 5)

1-Year	3-Year	5-Year	Bat Avg.
Top 25% = .75	Top 25% = 1.50	Top 25% = 2.00	Top 25% = 0.75
26 - 50 = 0.50	26 - 50 = 1.00	26 - 50 = 1.50	26 - 50 = 0.50
> 50 = 0.00	> 50 = 0.00	> 50 = 0.00	< 50 = 0.00

Risk - Points Awarded for Ranks in Top 50% (Max Points: 3)

Portfolio - (Max Points: 2)

Information, Up/Down, Sharpe & Alpha	Manager Tenure (Longest)	Fund Expense Ratio
Top 25% = 0.75	>= 5 = 1.00	Top 25% = 1.00
26 - 50 = 0.50	>= 3 < 5 = 0.50	26 - 50 = 0.50
> 50 = 0.00	>= 1 < 3 = 0.25	> 50 = 0.00
	< 1 = 0.00	

FundScore Tracking*

While the FundScore Report provides the fund score as of a period end date, the Tracking Report is intended to show the scoring pattern over the prior 10 quarters. The data in this report is provided as of quarter end periods only (March, June, September, and December).

1 Year Change: represents the numerical score change by subtracting the score achieved four quarters ago from the most recent quarterly score. This figure identifies the short-term scoring trend. A negative score indicates a declining score over the prior year, while a positive number indicates an increasing score.

Consecutive Quarters on Watch: The number of consecutive quarters a fund has been categorized as being in the "Watch" category. Watch is defined by a score below 5.

*These reports are intended to be used as an additional resource in the process of reviewing plan investment. This report is not intended to provide buy/sell or other actionable recommendations.

**The scoring system was modified as of the quarter ending 6/30/14 in order to reduce the potential for quarter to quarter score volatility. Going forward, points within the Performance, Risk and Expense categories will still be awarded based on placement within the top 50% of the peer group, but the number of scoring tiers will be reduced to two (top 25% and 26-50%). Points for Mgr. Tenure and Batting Average were also modified in order to be more consistent with how the points are awarded within the other scoring categories.

Fund Score Tracking

Prepared for SAMPLE 401(k) Plan
As of 9/30/2018

Equity	Ticker	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	12/31/16	9/30/16	6/30/16	1 Year	Consecutive
		Score	Score	Score	Score	Score	Score	Score	Score	Score	Score	Change	Quarters on Watch
American Beacon International Eq R6	AAERX	7.00	8.25	6.75	7.75	6.25	7.50	6.50	NA	NA	NA	0.75	0.00
American Funds 2015 Trgt Date Retire R6	RFJTX	8.50	9.00	9.00	8.50	9.75	9.25	9.75	10.00	10.00	10.00	-1.25	0.00
American Funds 2020 Trgt Date Retire R6	RRCTX	9.75	9.75	9.75	9.75	9.75	9.25	9.75	10.00	10.00	10.00	0.00	0.00
American Funds 2025 Trgt Date Retire R6	RFDTX	9.50	9.75	9.75	9.75	9.75	9.25	9.75	9.75	10.00	10.00	-0.25	0.00
American Funds 2030 Trgt Date Retire R6	RFETX	10.00	10.00	10.00	10.00	10.00	9.75	10.00	9.75	10.00	10.00	0.00	0.00
American Funds 2035 Trgt Date Retire R6	RFFTX	10.00	10.00	10.00	10.00	10.00	9.75	10.00	9.75	10.00	10.00	0.00	0.00
American Funds 2040 Trgt Date Retire R6	RFGTX	10.00	10.00	10.00	10.00	10.00	9.75	10.00	9.75	10.00	10.00	0.00	0.00
American Funds 2045 Trgt Date Retire R6	RFHTX	10.00	10.00	10.00	10.00	10.00	9.75	10.00	9.75	10.00	10.00	0.00	0.00
American Funds 2050 Trgt Date Retire R6	RFITX	10.00	10.00	10.00	10.00	10.00	9.75	9.75	9.75	10.00	10.00	0.00	0.00
American Funds 2055 Trgt Date Retire R6	RFKTX	10.00	10.00	10.00	10.00	9.75	9.75	9.75	9.75	10.00	10.00	0.25	0.00
American Funds American Balanced R6	RLBGX	10.00	10.00	10.00	10.00	10.00	9.75	10.00	10.00	10.00	10.00	0.00	0.00
Goldman Sachs Small Cap Gr Insights R6	GINUX	7.75	8.25	7.75	7.00	7.75	7.00	8.25	9.50	9.00	8.25	0.00	0.00
Hartford International Opportunities R6	IHOVX	7.25	8.75	9.75	8.75	9.25	9.25	9.75	9.25	9.25	9.50	-2.00	0.00
Janus Henderson Enterprise N	JDMNX	9.75	9.75	10.00	9.75	10.00	10.00	9.75	10.00	10.00	10.00	-0.25	0.00
MFS® Growth R6	MFEKX	10.00	10.00	10.00	9.25	9.75	9.75	8.75	8.00	9.25	10.00	0.25	0.00
MFS® Mid Cap Value R6	MVCKX	6.50	7.00	7.00	7.50	8.50	8.50	8.50	8.75	9.75	9.75	-2.00	0.00
Oppenheimer Global I	OGLIX	9.00	9.25	9.25	9.25	9.75	9.75	9.25	7.75	5.50	2.50	-0.75	0.00
Vanguard Equity-Income Adm	VEIRX	9.50	9.50	9.50	9.75	9.50	8.25	9.00	8.25	9.75	10.00	0.00	0.00
Wells Fargo Special Small Cap Value R6	ESPRX	10.00	9.75	10.00	10.00	9.25	9.25	9.75	10.00	10.00	10.00	0.75	0.00

Fixed Income	Ticker	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	12/31/16	9/30/16	6/30/16	1 Year	Consecutive
		Score	Score	Score	Score	Score	Score	Score	Score	Score	Score	Change	Quarters on Watch
Fidelity Advisor® Total Bond Z	FBKWX	10.00	10.00	9.75	9.75	9.75	9.25	9.75	9.25	9.25	9.00	0.25	0.00

Fund Scores: Superior (9-10) Acceptable (5-8.75) Watch (<5) N/A: No FundScore

Fund Score Tracking

Prepared for SAMPLE 401(k) Plan

As of 9/30/2018

Other/Scoring Criteria N/A**

American Funds 2060 Trgt Date Retire R6	RFUTX
BlackRock Equity Index Fund CI R	WTBR500
BlackRock Mid Cap Equity Index Fund CI R	WTBRMID
BlackRock Russell 2000 Index Fund CI R	WTBR5ML
BlackRock U.S. Debt Index Fund CI R	WTBRAGG
MetLife GAC Series 25554 F0	QEGNQ

*Funds in this section are not scored because (1) they have characteristics which do not integrate with the scoring system and are monitored individually based on criteria unique to each fund, or (2) they have a track record of less than 5 years and are not eligible for scoring.

NA - Data Unavailable for this time period.

Investment Management Report

View additional metrics for the plan's investment options.

The return that an asset achieves over a period of time compared to the index and other funds in the same category is known as relative return. Both absolute and relative returns in the form of percentile ranks are shown on this report.

The Investment Management Report highlights:

- ▶ Morningstar rating
- ▶ Average annual total returns (YTD, 1 Yr, 3 Yr, 5 Yr, 10 Yr and since inception)
- ▶ The fund ranks vs. the category
- ▶ Standard deviation
- ▶ Sharpe ratio
- ▶ Net and gross expense ratios

Definitions can be found in the Glossary at the end of this report.

- FundScore Report
- Matt's Market Update
- Market & Category Returns
- Plan Details
- Style Analysis
- FundScore Reporting
- FundScore Tracking Guidelines
- Investment Management Report
- Investment Notes
- Glossary

Investment Management Report

Prepared for SAMPLE 401(k) Plan
As of 9/30/2018

Fund (Ticker)	Added To Plan	Fund Score	Overall MStar Rating	Avg Annual Total Returns (%Rank)					Inception (Date)	Std. Dev.		Sharpe		Exp% Net/Gross
				YTD	1 Year	3 Year	5 Year	10 Year		3 Yr	5 Yr	3 Yr	5 Yr	
Stable Value														
MetLife GAC Series 25554 F0 (QEGNQ)	4/4/17	N/A		1.82	2.40	2.31	2.25		2.25 (9/20/12)					0.47
USTREAS T-Bill Auction Ave 3 Mon				1.41	1.73	0.92	0.56	0.34		0.19	0.19	0.00	0.00	
Category Average				0.98	1.16	0.54	0.33	0.23		0.00	0.00	0.00	0.00	
Intermediate-Term Bond (1,108 Funds)														
BlackRock U.S. Debt Index Fund CI R (WTBRAGG)	4/4/17	N/A	★★★	-1.58	-1.20 (51)	1.34 (58)	2.20 (45)	3.45 (81)	3.72 (4/20/16)	2.67	2.70	0.17	0.60	0.05/0.05
Fidelity Advisor® Total Bond Z (FBKWX)	8/13/18	10.00	★★★★	-1.05	-0.54 (20)	2.76 (10)	2.93 (12)	5.08 (16)	2.38 (12/22/14)	2.78	2.73	0.65	0.86	0.36/0.36
BBgBarc US Agg Bond TR USD				-1.60	-1.22	1.31	2.16	3.77		2.66	2.70	0.16	0.59	
Category Average				-1.37	-1.06	1.65	2.14	4.21		2.57	2.61	0.28	0.60	0.76/1.81
Large Value (1,307 Funds)														
Vanguard Equity-Income Adm (VEIRX)	4/4/17	9.50	★★★★★	4.10	10.70 (51)	14.89 (25)	11.64 (19)	11.16 (15)	8.15 (8/13/01)	8.49	8.97	1.57	1.21	0.17/0.17
Russell 1000 Value TR USD				3.92	9.45	13.55	10.72	9.79		9.35	9.61	1.31	1.05	
Category Average				4.50	10.84	13.45	10.19	9.69		9.82	10.03	1.26	0.98	1.00/1.22
Large Blend (1,481 Funds)														
BlackRock Equity Index Fund CI R (WTBR500)	4/4/17	N/A	★★★★★	10.55	17.89 (19)	17.32 (10)	13.93 (9)	11.71 (29)	9.12 (4/1/16)	9.15	9.51	1.70	1.37	0.03/0.03
S&P 500 TR USD				10.56	17.91	17.31	13.95	11.97		9.18	9.55	1.69	1.36	
Category Average				8.42	15.35	15.17	11.93	10.84		9.50	9.90	1.46	1.15	0.97/2.75
Large Growth (1,482 Funds)														
MFS® Growth R6 (MFEKX)	4/4/17	10.00	★★★★	21.20	29.09 (14)	20.88 (14)	16.13 (22)	14.00 (24)	17.86 (8/26/11)	10.23	10.60	1.83	1.42	0.60/0.60
Russell 1000 Growth TR USD				17.09	26.30	20.55	16.58	14.31		10.17	10.33	1.81	1.49	
Category Average				15.64	23.18	17.68	14.02	12.60		10.87	11.04	1.49	1.21	1.10/1.75
Mid-Cap Value (443 Funds)														
MFS® Mid Cap Value R6 (MVCKX)	8/13/18	6.50	★★★★	3.99	8.80 (49)	12.16 (57)	10.06 (35)	11.76 (20)	11.84 (2/1/13)	9.74	10.05	1.13	0.95	0.71/0.71
Russell Mid Cap Value TR USD				3.13	8.81	13.09	10.72	11.29		9.76	9.78	1.22	1.04	
Category Average				3.27	8.93	12.59	9.33	10.41		10.76	10.77	1.09	0.85	1.13/2.32

Legend: * Default Investment Option

** Fund only available in lifestyle portfolio

FundScore:

Superior (9-10)

Acceptable (5-8.75)

Watch (<5)

N/A: No FundScore

Performance data provided represents past performance and is not indicative of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data shown. PLEASE REFER TO THE DISCLOSURE PAGE ATTACHED AT THE END OF THIS REPORT FOR ADDITIONAL IMPORTANT DISCLOSURE. THIS REPORT CANNOT BE SHOWN OR PROVIDED WITHOUT THE ATTACHED DISCLOSURE PAGE.

Investment Management Report



Prepared for SAMPLE 401(k) Plan
As of 9/30/2018

Fund (Ticker)	Added To Plan	Fund Score	Overall MStar Rating	Avg Annual Total Returns (%Rank)					Inception (Date)	Std. Dev.		Sharpe		Exp% Net/Gross
				YTD	1 Year	3 Year	5 Year	10 Year		3 Yr	5 Yr	3 Yr	5 Yr	
Mid-Cap Blend (473 Funds)														
BlackRock Mid Cap Equity Index Fund CI R (WTBRMID)	4/4/17	N/A	★★★★	7.49	14.22 (27)	15.66 (17)	11.86 (11)	12.02 (26)	8.38 (4/1/16)	10.36	10.54	1.37	1.07	0.05/0.05
S&P Midcap 400 TR				7.49	14.21	15.68	11.91	12.49		10.37	10.56	1.37	1.07	
Category Average				5.94	11.68	12.85	9.78	10.76		10.46	10.78	1.14	0.88	1.06/1.30
Mid-Cap Growth (621 Funds)														
Janus Henderson Enterprise N (JDMNX)	8/13/18	9.75	★★★★★	14.83	21.18 (42)	19.61 (11)	15.44 (3)	13.92 (9)	17.76 (7/12/12)	9.70	9.67	1.81	1.49	0.67/0.67
Russell Mid Cap Growth TR USD				13.38	21.10	16.65	13.00	13.46		10.27	10.70	1.47	1.15	
Category Average				13.42	20.31	15.81	11.68	11.97		11.15	11.56	1.31	0.98	1.20/1.71
Small Value (429 Funds)														
Wells Fargo Special Small Cap Value R6 (ESPRX)	8/13/18	10.00	★★★★	6.25	11.94 (16)	16.49 (16)	12.00 (4)	11.04 (29)	11.22 (10/31/14)	12.01	12.23	1.26	0.95	0.88/0.88
Russell 2000 Value TR USD				7.14	9.33	16.12	9.91	9.52		13.58	13.51	1.10	0.73	
Category Average				4.71	8.41	13.75	8.36	10.03		13.76	13.62	0.95	0.63	1.27/2.69
Small Blend (805 Funds)														
BlackRock Russell 2000 Index Fund CI R (WTBRMIL)	4/4/17	N/A	★★★★	11.64	15.41 (22)	17.11 (19)	11.12 (24)	11.53 (29)	9.52 (4/20/16)	13.12	13.44	1.21	0.81	0.05/0.05
Russell 2000 TR USD				11.51	15.24	17.12	11.07	11.11		13.11	13.48	1.21	0.81	
Category Average				8.24	12.14	14.73	9.71	10.67		12.69	12.94	1.08	0.75	1.17/2.73
Small Growth (734 Funds)														
Goldman Sachs Small Cap Gr Insights R6 (GINUX)	8/13/18	7.75	★★★	18.09	22.66 (56)	18.87 (41)	13.11 (27)	13.78 (27)	13.63 (7/31/15)	13.54	13.56	1.29	0.94	0.83/0.96
Russell 2000 Growth TR USD				15.76	21.06	17.98	12.14	12.65		13.39	14.14	1.24	0.85	
Category Average				18.94	24.44	18.39	11.75	12.57		13.19	13.81	1.30	0.85	1.26/4.81
World Large Stock (960 Funds)														
Oppenheimer Global I (OGLIX)	4/4/17	9.00	★★★★	3.07	10.51 (33)	14.45 (17)	10.30 (18)	10.38 (10)	12.69 (1/27/12)	11.85	11.67	1.13	0.85	0.70/0.70
MSCI World NR USD				5.43	11.24	13.54	9.28	8.56		9.15	9.62	1.34	0.92	
Category Average				3.69	8.87	12.44	8.24	8.25		9.67	10.16	1.17	0.78	1.18/2.45

Legend: * Default Investment Option

** Fund only available in lifestyle portfolio

FundScore:

Superior (9-10)

Acceptable (5-8.75)

Watch (<5)

N/A: No FundScore

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Fund (Ticker)	Added To Plan	Fund Score	Overall MStar Rating	Avg Annual Total Returns (%Rank)					Inception (Date)	Std. Dev.		Sharpe		Exp% Net/Gross
				YTD	1 Year	3 Year	5 Year	10 Year		3 Yr	5 Yr	3 Yr	5 Yr	
Foreign Large Value (330 Funds)														
American Beacon International Eq R6 (AAERX)	8/13/18	7.00	★★★★	-2.63	1.85 (22)	7.77 (56)	3.55 (35)	5.40 (22)	10.96 (2/28/17)	10.62	11.00	0.67	0.32	0.66/0.89
MSCI ACWI Ex USA Value NR USD				-3.66	0.42	9.30	2.87	4.50		11.92	12.12	0.73	0.25	
Category Average				-3.55	-0.23	8.10	3.02	4.41		10.91	11.36	0.69	0.28	1.17/1.44
Foreign Large Blend (837 Funds)														
Hartford International Opportunities R6 (IHOVX)	8/13/18	7.25	★★	-4.05	-0.62 (81)	7.66 (78)	4.83 (27)	6.44 (12)	5.25 (11/7/14)	10.47	10.35	0.67	0.45	0.73/0.73
MSCI ACWI Ex USA NR USD				-3.09	1.76	9.97	4.12	5.18		10.88	11.20	0.84	0.37	
Category Average				-2.30	1.55	8.71	4.05	4.98		10.35	10.80	0.78	0.38	1.04/4.88
Allocation--50% to 70% Equity (803 Funds)														
American Funds American Balanced R6 (RLBGX)	4/4/17	10.00	★★★★★	4.40	9.20 (19)	11.45 (9)	9.54 (5)	9.67 (7)	12.16 (5/1/09)	5.68	6.26	1.78	1.40	0.28/0.28
Morningstar Mod Tgt Risk TR USD				2.20	6.02	9.20	6.51	7.41		5.50	5.75	1.46	1.03	
Category Average				3.11	6.75	8.80	6.67	7.58		6.23	6.56	1.27	0.97	1.13/1.40
Target-Date 2015 (160 Funds)														
American Funds 2015 Trgt Date Retire R6 (RFJTX) *	4/4/17	8.50	★★★★	1.55	4.02 (60)	7.52 (31)	6.24 (13)	7.11 (15)	9.07 (7/13/09)	4.42	4.84	1.45	1.16	0.33/0.33
DJ Target 2015 TR USD				0.54	2.23	4.38	3.53	5.18		3.32	3.34	1.03	0.89	
Category Average				1.55	4.24	7.04	5.34	6.40		4.57	4.94	1.30	0.96	0.72/4.64
Target-Date 2020 (278 Funds)														
American Funds 2020 Trgt Date Retire R6 (RRCTX) *	4/4/17	9.75	★★★★★	2.30	5.20 (40)	8.40 (25)	6.97 (2)	7.70 (7)	9.94 (7/13/09)	4.89	5.43	1.48	1.17	0.35/0.35
DJ Target 2020 TR USD				0.46	2.69	5.52	4.36	5.90		3.89	4.00	1.16	0.95	
Category Average				1.68	4.70	7.51	5.59	6.56		4.98	5.29	1.29	0.95	0.79/1.65
Target-Date 2025 (248 Funds)														
American Funds 2025 Trgt Date Retire R6 (RFDTX) *	4/4/17	9.50	★★★★★	3.04	6.58 (29)	9.71 (21)	7.89 (1)	8.65 (3)	11.16 (7/13/09)	5.63	6.29	1.51	1.15	0.37/0.37
DJ Target 2025 TR USD				1.29	4.28	7.10	5.42	6.80		4.69	4.91	1.29	0.99	
Category Average				2.30	5.85	8.80	6.39	7.33		5.80	6.16	1.32	0.95	0.77/1.76

Legend: * Default Investment Option

** Fund only available in lifestyle portfolio

FundScore:

Superior (9-10)

Acceptable (5-8.75)

Watch (<5)

N/A: No FundScore

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Fund (Ticker)	Added To Plan	Fund Score	Overall MStar Rating	Avg Annual Total Returns (%Rank)					Inception (Date)	Std. Dev.		Sharpe		Exp% Net/Gross	
				YTD	1 Year	3 Year	5 Year	10 Year		3 Yr	5 Yr	3 Yr	5 Yr		
Target-Date 2030 (267 Funds)															
American Funds 2030 Trgt Date Retire R6 (RFETX) *	4/4/17	10.00	*****	4.01	8.30 (10)	11.47 (8)	8.98 (1)	9.44 (1)	12.06 (7/13/09)	6.78	7.35	1.50	1.13	0.39/0.39	
DJ Target 2030 TR USD				2.29	6.10	8.92	6.60	7.70		5.76	6.02	1.35	1.00		
Category Average				2.76	6.89	9.88	7.06	7.56		6.57	6.97	1.33	0.94	0.81/1.55	
Target-Date 2035 (243 Funds)															
American Funds 2035 Trgt Date Retire R6 (RFFTX) *	4/4/17	10.00	*****	5.11	10.04 (8)	12.95 (4)	9.79 (1)	9.84 (1)	12.53 (7/13/09)	7.48	7.94	1.55	1.15	0.40/0.40	
DJ Target 2035 TR USD				3.18	7.72	10.54	7.57	8.45		6.80	7.11	1.38	0.98		
Category Average				3.47	8.03	11.01	7.74	8.20		7.32	7.75	1.34	0.93	0.78/2.33	
Target-Date 2040 (267 Funds)															
American Funds 2040 Trgt Date Retire R6 (RFGTX) *	4/4/17	10.00	*****	5.44	10.68 (6)	13.45 (1)	10.08 (1)	10.02 (1)	11.84 (7/27/09)	7.74	8.17	1.55	1.15	0.41/0.41	
DJ Target 2040 TR USD				3.93	9.10	11.89	8.35	9.04		7.67	8.00	1.39	0.98		
Category Average				3.67	8.60	11.56	8.07	8.20		7.75	8.16	1.33	0.93	0.82/1.83	
Target-Date 2045 (243 Funds)															
American Funds 2045 Trgt Date Retire R6 (RFHTX) *	4/4/17	10.00	*****	5.68	11.08 (4)	13.76 (1)	10.26 (1)	10.10 (1)	12.85 (7/13/09)	7.88	8.27	1.56	1.16	0.41/0.41	
DJ Target 2045 TR USD				4.48	10.10	12.82	8.88	9.42		8.26	8.58	1.39	0.97		
Category Average				4.10	9.22	12.14	8.42	8.54		8.11	8.54	1.34	0.93	0.79/2.49	
Target-Date 2050 (263 Funds)															
American Funds 2050 Trgt Date Retire R6 (RFITX) *	4/4/17	10.00	*****	5.87	11.37 (5)	13.91 (1)	10.35 (1)	10.14 (1)	12.90 (7/13/09)	7.92	8.33	1.57	1.16	0.42/0.42	
DJ Target 2050 TR USD				4.76	10.61	13.25	9.11	9.55		8.50	8.78	1.40	0.98		
Category Average				3.98	9.23	12.16	8.45	8.38		8.17	8.59	1.34	0.93	0.83/1.81	
Target-Date 2055 (243 Funds)															
American Funds 2055 Trgt Date Retire R6 (RFKTX) *	4/4/17	10.00	*****	5.86	11.31 (8)	13.91 (3)	10.33 (1)		11.34 (2/1/10)	7.92	8.33	1.57	1.16	0.42/0.42	
DJ Target 2050 TR USD				4.76	10.61	13.25	9.11	9.55		8.50	8.78	1.40	0.98		
Category Average				4.25	9.51	12.41	8.71	9.09		8.29	8.73	1.35	0.94	0.79/3.35	

Legend: * Default Investment Option

** Fund only available in lifestyle portfolio

FundScore:

Superior (9-10)

Acceptable (5-8.75)

Watch (<5)

N/A: No FundScore

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Fund (Ticker)	Added To Plan	Fund Score	Overall MStar Rating	Avg Annual Total Returns (%Rank)					Inception (Date)	Std. Dev.		Sharpe		Exp%
				YTD	1 Year	3 Year	5 Year	10 Year		3 Yr	5 Yr	3 Yr	5 Yr	Net/Gross
Target-Date 2060+ (228 Funds)														
American Funds 2060 Trgt Date Retire R6 (RFUTX) *	4/4/17		★★★★★	5.88	11.35 (8)	13.87 (6)			9.68 (3/27/15)	7.86		1.58		0.45/0.49
DJ Target 2060 TR USD				4.80	10.66	13.28	9.13	9.56		8.51	8.79	1.40	0.98	
Category Average				4.33	9.74	12.66	8.44	0.00		8.23	8.49	1.38	0.93	0.80/9.09

Legend: * Default Investment Option

** Fund only available in lifestyle portfolio

FundScore:

Superior (9-10)

Acceptable (5-8.75)

Watch (<5)

N/A: No FundScore

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When applicable, investment results and expense ratios reflect fee waivers and/or expense reimbursements, without which results would have been lower and expense ratios higher. Please note that the following funds have contractual expense waivers:

Fund (Ticker)	Expense Waiver Expiration Date	Expense Waiver Type
American Beacon International Eq R6 (AAERX)	2/28/19	Contractual
Goldman Sachs Small Cap Gr Insights R6 (GINUX)	2/28/19	Contractual
American Funds 2060 Trgt Date Retire R6 (RFUTX)	1/1/19	Contractual

Legend: * Default Investment Option

** Fund only available in lifestyle portfolio

FundScore:

Superior (9-10)

Acceptable (5-8.75)

Watch (<5)

N/A: No FundScore

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Investment Notes

A qualitative summary of the Plan's investment options.

In order to best advise our clients, Sentinel holds more than 120 separate investment manager meetings per year. The information gathered during these interactions is weighed against the quantitative scores we place on investments in your plan and become part of our due diligence process and recommendations we make. We have automated the qualitative notes system so that our investment manager insights can be distributed more frequently to both our Plan Advisors and to you via Investment Notes.

At the forefront of the Investment Notes report are the investments that are on quantitative and/or qualitative watch followed by all other funds in the Plan's investment lineup.

Please note that a fund on "Watch" is simply an indicator that the fund needs to be looked at closely as to the reasons why it appeared on watch. It is not necessarily an indicator for removal from the plan.

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Investment Notes

SAMPLE 401(k) Plan

Notes from 7/1/2018 to 9/30/2018

Qualitative Watch Score

FUND EVALUATION METHODOLOGY

The investment research process utilized by Sentinel Pension Advisors combines quantitative and qualitative methodologies.

Quantitative: Utilizing proprietary tools to analyze factors related to a fund's return history, risk profile, expenses and other statistical factors vs. peer funds.

Qualitative: Analysis related to the fund's philosophy, process, people, performance, and portfolio.

MetLife GAC Series 25554 F0 (QEGNQ)

7/1/2018

- As of 6/30/18, the market/book ratio was 98.02%, with a net crediting rate of 2.5%, and an average duration of 5.16 years.

Janus Henderson Enterprise N (JDMNX)

9.75

7/31/2018

- Per Morningstar, since lead manager Brian Demain took the helm in November 2007 through July 2018, the fund gained an annualized 9.7%, outperforming the Russell Midcap Growth Index by 0.9 percentage points and surpassing 89% of the fund's mid-growth category peers. The fund's risk-adjusted returns, as measured by Sharpe and Sortino ratios, have also outperformed.
- The fund has typically gained an edge on both the benchmark and its typical peer during more challenging markets. When stocks have declined during Demain's tenure, the fund has lost 91% as much as the index and 88% as much as the average mid-growth fund. (The fund has lost less than the mid-growth median in every significant downturn on his watch.)
- In rising markets, the fund has edged out the category average and gained 97% as much as the index. The fund's modest upside captures, combined with the market's long rise, are reflected in its rolling results. In 70 five-year periods since Demain took the helm, the fund beat the mid-growth category median 94% of the time but surpassed the index just 57% of the time.

Vanguard Equity-Income Adm (VEIRX)

9.50

7/2/2018

- The Fund outperformed the FTSE High Dividend Yield Index yet underperformed the Morningstar large value category over Q218 and year to date through June. The Fund ranked in the top half of the category over the trailing one, three, and five year annualized periods.
- At the sector level, performance for Q2 stemmed from both favorable positioning and good stock selection. Selection was best in health care and technology. The Fund benefited from its overweight allocation to energy, the benchmark's best-performing sector, and an underweight allocation to industrials, the worst-performing sector. Stock picks in financials, notably among banks, detracted from relative performance.
- At the end of Q2, the Fund had \$31.5 billion in total net assets, 195 holdings and median market cap of \$100 billion. The Fund continues to only hold dividend paying stocks.

Key Indicators Legend:

 Qualitative Watch

Fund Scores:

Superior (9-10)

Acceptable (5-8.75)

Watch (<5)

N/A: No FundScore

Wells Fargo Special Small Cap Value R6 (ESPRX)

Qualitative Watch	Score
	10.00

7/17/2018

- A meeting was held in Sentinel's office on July 17, 2018 with Jim Tringas, who is one of three portfolio managers on the strategy, as well as co-team leader for the Special Global Equity team.
- Following top quartile relative performance versus small value peers during calendar year 2017, the fund's R6 share class performance ranks just outside of the top half of its peer group year-to-date through 6/30/18. Similarly over the first six months of the year, the fund has given back some of its outperformance versus the Russell 2000 Value benchmark that it achieved the prior year, as it underperformed its benchmark by over 300 basis points during the second quarter.
- During Q2, stock selection in the financials and health care sectors were notable detractors from relative results versus its benchmark. In the financials sector, property and casualty company PRA was the primary drag on results.
- Conversely, stock selection in the materials sector was a key contributor to relative performance, largely due to KMG Chemicals, Inc.
- During the past 12 months, the fund outperformed its benchmark, largely due to stock selection in the information technology, industrials, and consumer discretionary sectors.
- Tringas felt that some of the names in the portfolio may have been due for a pullback year-to-date, following their extended run up the prior year.
- In addition, he pointed out that six names in the strategy were acquired throughout the year, which substantiated their analysis, but would necessitate them to look for new ideas to fill their spots.

The analysis (1) is as of the date indicated and is subject to change based on market and other conditions; (2) is provided solely for informational purposes; (3) is not warranted or represented to be correct, complete, or accurate; (4) should not be considered a solicitation to buy or offer to sell a security; and, (5) does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. The opinions and data provided are obtained from multiple sources including, but not limited to, meetings and calls with fund company representatives, conferences and publicly available resources. The data contained herein: (1) may not be copied or distributed; and, (2) is not warranted to be accurate, complete or timely. Past performance is no guarantee of future results. For any message reading "Fund Added to Watch", the manager was recently added to the watch list for qualitative reasons.

Key Indicators Legend:



Qualitative Watch

Fund Scores:



N/A: No FundScore

Glossary

Definitions of investment terms and benchmarks.

In the next section you will find a glossary of some most commonly used investment terms, peer group definitions and explanation of indices utilized.

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Fund Class Definitions

Investment Style

Is the strategy employed to obtain its financial goals.

Blend

An investment style incorporating a combination of growth and value stocks.

Growth

An investment style focusing on capital appreciation; these funds are marked by above average price-to-earnings ratios, price-to-book ratios, and three year earnings in comparison to other funds.

Value

An investment style focusing on stocks that are trading lower than fundamental value; these funds are marked by a higher than average dividend yield and below average price-to-earnings ratios, price-to-book ratios, and three year earnings in comparison to other funds.

Market Capitalization

Number of outstanding shares multiplied by the price per individual share.

Large Cap

Relatively high market capitalization, typically greater than \$10 billion.

Mid Cap

Market capitalization normally falling between \$2 and \$10 billion.

Small Cap

Relatively small market capitalization, typically less than \$2 billion.

Region

Determined by where a company lists its stock, as opposed to where a company may do business.

Domestic or US Funds

Funds whose assets are primarily invested within the United States.

Emerging Markets Funds

Funds whose assets are primarily invested in countries whose economies are progressing and may have higher growth, but also may be characterized by less strict accounting standards, greater geopolitical risk, and evolving infrastructure.

Global Funds

Funds whose assets are invested both within and outside the United States.

International Funds

Funds whose assets are primarily invested outside of the United States.

General Definitions

12(b)1 Fees

A marketing or distribution fee on a mutual fund that is included in the total expense ratio figures; which reduces the funds' returns. Brokers receive their compensation via 12b1 fees.

Broker

A person that charges a commission for executing buy or sell orders submitted by an investor. A broker must ensure that the investment is suitable but does not have any fiduciary responsibility.

ERISA Account (Revenue Recapture)

A plan level account that captures excess income (12(b)1 fees, Service Fees) collected by the recordkeeper that can be used to pay eligible plan expenses or allocated to participants.

Fiduciary

A fundamental obligation to provide suitable investment advice and always act in the clients' best interests.

Lifecycle Fund (target-date)

A mutual fund that maintains an asset allocation based on the age of the investor. As the investor gets closer to the "target-date" the fund becomes more conservative.

Lifestyle Fund (risk-based)

A mutual fund that maintains an asset allocation based on the risk tolerance of the investor; conservative, moderate, balanced, growth, aggressive.

Glossary

Named Fiduciary

The Plan document must name one or more fiduciaries with the duty and the power under ERISA to control, manage and administer the plan.

Qualified Default Investment Alternative (QDIA)

Certain types of investment options, appropriate for long term retirement savings, a plan sponsor may use for contributions in the absence of direction from a plan participant. If a plan sponsor utilizes a QDIA they will not be liable for any loss that is result of the QDIA investment.

Registered Investment Advisor (RIA)

A person or firm that, for compensation, provides advice, makes recommendations, issues reports and analyses on securities. A RIA has a fiduciary duty to his or her clients.

Stable Value

A fund that generally invests in shorter duration, high quality bonds and has insurance contracts in place to guarantee a minimum level of return.

“Through” Philosophy

A lifecycle fund that reaches its most conservative point at some point after the target retirement date.

“To” Philosophy

A lifecycle fund that reaches its most conservative point at the target retirement date.

Index Definitions for Selected Asset Classes

Allocation (Conservative, Moderate, Aggressive)

DJ US Risk Series – A series of indices utilized as benchmarks for lifestyle funds. The indices are allocated to approximate 20%-100% (conservative – aggressive) of the level of risk of an all stock portfolio. The asset classes covered include domestic stocks, bonds, and cash.

Foreign Large Blend

MSCI ACWI Ex USA NR USD – captures large, mid, and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 21 Emerging Markets countries.

Foreign Small/Mid Growth

MSCI EAFE Small Cap NR USD – A market capitalization weighted-index, capturing small cap exposure of 21 developed market countries, excluding US and Canada.

Intermediate Term-Bond and Nontraditional Bond

Barclays US Agg Bond TR USD – Covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities; these major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Large Blend

S&P 500 TR USD – An unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization; index performance includes the reinvestment of dividends and capital gains.

Large Growth

Russell 1000 Growth TR USD – A market capitalization-weighted index that measures the performance of those companies within the 1,000 largest companies of the Russell 3000 Index that have higher price-to-book ratios and higher forecasted growth values.

Large Value

Russell 1000 Value TR USD – a market capitalization-weighted index that measures the performance of those companies within the 1,000 largest companies of the Russell 3000 Index that have lower price-to-book ratios and lower expected growth values.

Mid-Cap Blend

Russell Mid Cap TR USD – a market capitalization-weighted index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Glossary

Multisector Bond

Barclays US Universal TR USD – primarily comprised of the Barclays US Aggregate Bond Index, but also contains high yield, Eurodollar, and emerging markets securities.

Small Blend

Russell 2000 TR USD – A market capitalization-weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Target Date

DJ Target Date Series – A series of indices utilized as benchmarks for lifecycle funds. The indices adjust their asset allocations over time to become more conservative as the target date approaches. The asset classes covered include global stocks, global bonds, and cash.

Investment Term Definitions

Benchmark

The index against which funds within a category are compared.

Concentrated

Describes an investment that is dominated by a single or few sectors or low number of securities and is sensitive to the risk of those few exposures.

Correlation

Measures the degree to which two variables (i.e. two investments, an investment and a benchmark) move in a similar direction. A correlation of 1 indicates the variables moved together, in the same direction 100% of the time, whereas a correlation of -1 indicates variables moved in opposite directions at 100% of the time. A correlation of 0 indicates there is no relationship between the two variables. Correlation captures only directionality, not magnitude. *These statistics may be calculated versus a benchmark or a peer group. For purposes of this glossary, these metrics are calculated versus category peers.

Credit Quality

A rating that measures the probability a bond will default. High quality bonds with lower default probabilities are considered investment grade; these bonds will often pay lower yields because they have a lower level of risk. Lower quality bonds, sometimes referred to as “junk bonds” have a higher probability of default; these bonds will often pay higher yields to compensate for the additional risk.

Diversified

Describes an investment that has a variety of exposures (number of securities or sectors) that serve to lower idiosyncratic risk, or the risk that can any one exposure will have a large negative impact on the portfolio.

Duration

Measures the sensitivity of fixed-income securities to changes in interest rates; there is an inverse relationship between the prices of securities and direction of interest rates.

Fundamental Analysis

Valuation of stocks based on fundamental factors, such as company earnings and growth prospects, to determine a company's underlying worth and potential for growth.

Gross Expense

The percentage of a fund's assets paid for operating expenses and management fees as stated by the fund's most recent prospectus, exclusive of fee waivers and expense reimbursements.

Index

A statistical measure of the changes in a portfolio representing a market. The Standard & Poor's 500 is the most well-known index, which measures the overall change in the value of the 500 stocks of the largest firms in the U.S.

Manager Tenure (Longest):

Number of years the current manager has been the portfolio manager for the fund. For funds with more than one manager, the tenure of the manager who has been with the fund the longest is used.

Net Expense

The percentage of a fund's assets paid for operating expenses and management fees as stated by the fund's most recent prospectus, inclusive of fee waivers and expense reimbursements.

Glossary

Price to Book Ratio

A company's closing stock price divided by the most recent quarter's book value per share.

Price to Earnings Ratio

A company's share price divided by its earnings per share.

Sector

An area of the market or industry that shares like-characteristics.

Management Style Definitions

Absolute Return Oriented Strategies

Funds that employ trading strategies that allow them to seek to generate positive performance irrespective of market conditions. These funds may have a benchmark, but oftentimes don't and they may be actively or passively managed.

Actively Managed Strategies

Funds that seek to profit from market inefficiencies, identifying mispriced securities. Strategies that aim to provide better performance or risk-adjusted performance versus a Benchmark as well as strategies that don't have benchmarks are considered actively managed.

Passively Managed Strategies (Index Funds)

Funds designed to imitate the performance of an index.

Statistical Definitions

Alpha*

A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha indicates the portfolio has performed better than its beta would predict.

Annualized Performance

A measure of performance that converts a return over given period of time into a yearly return. This measure is used to make returns from periods of differing lengths comparable.

Batting Average*

A measure of a manager's ability to consistently beat the category peer group. It is calculated by dividing the number of months a manager beat or matched the category peer group by the total number of months in the period. For example, a manager who beats the category peer group half the time would have a batting average of 50%.

Information Ratio*

A measure of the fund's performance considering risk and return relative to the category peer group. Higher ratios indicate greater consistency of performance.

Relative Performance

The return that an asset achieves over a period of time compared to a benchmark.

Sharpe Ratio

A measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe Ratio suggests better risk-adjusted performance against the category peer group.

Up/Down Ratio*

Calculated by taking a fund's Up Capture Ratio and dividing by its Down Capture Ratio. This ratio measures the degree to which a given fund has outperformed—gained more or lost less than the category peer group average during periods of market strength and weakness.

Disclosures

Consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the investment company. A prospectus can be obtained by contacting your investment professional. The prospectus should be read carefully before investing.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate and 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. Performance data current to the most recent month end is available by calling (888) 880-1330 or by visiting www.sentinelgroup.com and logging into your account.

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Diversification neither assures a profit nor guarantees against a loss in a declining market.

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Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss, and the reinvestment of dividends and other income. Investors cannot invest directly in an index.

For clients with Lifestyle Portfolios managed by Sentinel Pension Advisors, returns and respective blended benchmarks are displayed. Portfolio returns are calculated by Sentinel Pension Advisors based on the monthly cash flows, fund investment performance and the linking of monthly return data to generate a performance record. The Blended Benchmark represents a custom index comprised of six broad-based indexes: Barclay's 1-3Yr Govt / Credit (Short-Term Fixed Income), Barclay's Aggregate Bond (Intermediate-Term Fixed Income), Russell 1000 (U.S. Large Cap Equity), Russell 2500 (U.S. Mid /Small Cap Equity), MSCI ACWI ex USA (Foreign Large Cap Equity) and Morningstar Multialternative (Alternative Investments). Each model is assigned into a category corresponding to the actual asset mix of the individual Lifestyle allocation.

For clients with Collective Investment Trust funds (CITs), the Fund is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value, and is not guaranteed by a bank or other financial institution. Participation in CITs is limited primarily to qualified defined contribution plans and certain state or local government plans. CITs may also be suitable investment for participants seeking a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment company carefully before investing. The Portfolio Disclosure Document (PDD) contains this and other information about a CIT and is available from your financial advisor. The PDD should be read carefully before investing. Diversification neither assures a profit nor guarantees against a loss in a declining market.

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