Small Cap Equity Fund as of 6/30/2019

Asset Class: U.S. Small Capitalization Equity

Investment Strategy: The Fund seeks to achieve long-term growth through a combination of capital appreciation and dividend income. The Fund's objective is to outperform the Russell 2000 Index over a full market cycle with a similar level of risk. The Fund is sub-advised by a series of investment managers of diversified investment styles that primarily invest in the stocks of small capitalization companies. The investment managers are selected based on their investment abilities and their overall fit in the portfolio. The Fund strives for style neutrality by investing in core, growth and value oriented investment strategies. Small capitalization stocks have historically experienced more price volatility, and therefore more risk, than those of large capitalization stocks and should be considered as a long-term investment.

Top 10 Holdings

<table>
<thead>
<tr>
<th>Portfolio Weight (%)</th>
<th>Top Ten Equity Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.0%</td>
<td>Gentex Corp</td>
</tr>
<tr>
<td>1.5%</td>
<td>Proto Labs Inc</td>
</tr>
<tr>
<td>1.4%</td>
<td>Teladoc Health Inc</td>
</tr>
<tr>
<td>1.3%</td>
<td>Primerica Inc</td>
</tr>
<tr>
<td>1.2%</td>
<td>Chemed Corp</td>
</tr>
<tr>
<td>1.2%</td>
<td>Five Below Inc</td>
</tr>
<tr>
<td>1.1%</td>
<td>Ss&amp;G Technologies Holdings Inc</td>
</tr>
<tr>
<td>1.1%</td>
<td>Arthur J. Gallagher &amp; Co</td>
</tr>
<tr>
<td>1.1%</td>
<td>Ritchie Bros Auctioneers Inc</td>
</tr>
<tr>
<td>1.1%</td>
<td>Grand Canyon Education Inc</td>
</tr>
</tbody>
</table>

% of Portfolio 13.0%

Sector Weights (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight</th>
</tr>
</thead>
</table>
| Cons. Disc. | 15.1%
| Cons. Staples | 11.7%
| Energy | 11.1%
| Financials | 18.7%
| Health Care | 17.6%
| Industrials | 15.9%
| Info. Tech. | 17.1%
| Materials | 15.4%
| Real Estate | 7.5%
| Comm. Ser. | 1.8%
| Utilities | 3.9%

Average Annual Total Return (%)

<table>
<thead>
<tr>
<th></th>
<th>1 Quarter</th>
<th>Year to Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Cap Equity Fund</td>
<td>4.01</td>
<td>18.01</td>
<td>1.89</td>
<td>12.78</td>
<td>7.42</td>
<td>14.13</td>
<td>2/1/2008</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>2.10</td>
<td>16.98</td>
<td>3.31</td>
<td>12.30</td>
<td>7.06</td>
<td>13.45</td>
<td></td>
</tr>
<tr>
<td>Difference</td>
<td>1.91</td>
<td>1.03</td>
<td>5.20</td>
<td>0.48</td>
<td>0.36</td>
<td>0.68</td>
<td></td>
</tr>
</tbody>
</table>

The stated performance is a number based on monthly returns of the Fund or the benchmark tracked by Northern Trust and does not include sales charges. Returns are annualized for periods greater than one-year. The Fund's inception is 1/28/2008. Performance begins on 2/1/2008.

Important Performance Disclosures

The performance data contained herein represents past performance, which does not guarantee future results. Investors should carefully consider the investment objectives, risks, charges and expenses before investing. All total returns assume the reinvestment of all dividend and capital gain distributions at net asset value when paid and do not reflect the deduction of any sales charges, as these charges are not applicable to eligible 401(k) plans. There is no guarantee that the Fund’s objectives will be met.

Current performance may be higher or lower than the performance data quoted. For more current Fund performance, including the most recently completed calendar month, please log on to Benefits Online at www.benefits.ml.com. Investment return and principal value will fluctuate so that units, when redeemed, may be worth more or less than their original cost. Please note the net investment return reflects various fees paid from the Fund. These fees include, but are not restricted to, investment management fees, transaction costs, custodian, trustee, audit, legal and other administrative fees. Rebalancing due to market movement will occur as deemed appropriate, but typically occurs quarterly.

Although called a “Fund,” this investment option is not a mutual fund, but is a separately managed account that does not constitute a registered investment company. Only plan participants can purchase units of this “Fund,” which is not publicly traded and is not listed on exchanges.

Percentages may not equal 100 due to rounding.

This Fund has a holding restriction. Please refer to the important information on the back of this sheet before making any investment decisions.
Disclosure

HOLDING RESTRICTION: Account holders who purchase an interest (invest) in this Fund must hold that interest for at least five (5) business days. In addition, account holders who sell an interest in this Fund will not be permitted to purchase an interest (invest) in the Fund for five (5) business days. Holding restrictions only apply to the following Funds: Core Plus Bond Fund, Bond Index Fund, Large Cap Equity Fund, Large Cap Stock Index Fund, Mid Cap Equity Fund, Mid Cap Stock Index Fund, Small Cap Equity Fund, Small Cap Stock Index Fund, International Equity Fund, International Stock Index Fund, REITs Fund.

Benchmark: A performance objective or standard by which a Fund’s performance is compared. A benchmark is typically comprised of securities of the same or similar asset classes. The performance of the benchmark is not subject to charges and expenses associated with those at the fund level. Past performance is no guarantee of future results.

Estimated Gross Expense Ratios: Estimated expense ratios are based on a weighted average of each manager's advisory fee (including estimated breakpoints) and the estimated plan expenses for the Fund, estimated as if the plan expenses were applicable as of the quarter end date noted. Actual expense ratios may differ from these estimates. Estimated Gross Expense Ratios have been updated since the June 2019 separation of Corteva Agriscience and the specialty products division, DuPont de Nemours. Updates will be published with the 9/30/2019 investment fact sheets and the Participant Disclosure of Plan and Investment Related Information as available at www.benefits.ml.com.

Industry Allocation: The percentage allocation of the portfolio among industries, using GICS (Global Industry Classification Standard) industry breakdown. Each individual company within a Fund is invested in only one industry based on its line of business.

Portfolio Composition: A pie chart is shown to reflect the portfolio’s long positions in equity, bonds, and cash.

Region Allocation: When there are foreign securities involved, this section lists the percentage of fund assets held within the listed regions.

Sector Weights: The percentage allocation of the portfolio among industry sectors, using GICS (Global Industry Classification Standard) sector breakdown. Each security within a Fund is classified by only one sector based on its line of business.

Top Ten Holdings: The Fund’s ten largest individual security holdings and their percentage of the Fund’s overall total market value.

Turnover Ratio: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). These costs, which are not reflected in the gross expense ratio, reduce the Fund’s performance. For purposes of reporting, this number reflects a weighted average of the turnover rates reported by each manager.

INVESTMENT RISKS

International Risk: Investing in non-U.S. securities introduces an additional risk and volatility relative to U.S. securities due to foreign currency, political, economic, or market instability. Some of the underlying funds may invest in emerging market securities which are subject to even higher risk.

Large-Cap Stock Risk: Large-capitalization stocks are subject to broad stock market risk, which can be significant at times. The Fund is also subject to effects resulting from the investment managers’ specific approach to investing. There are likely to be periods when “large-cap” stocks outperform the broad stock market, and other periods when they underperform.

Mid-Cap Stock Risk: Price volatility of mid-capitalization stocks have historically experienced more volatility, and therefore more risk, than those of large-capitalization stocks and should be considered as a long-term investment.

Real Estate Risk: These Funds typically invest in companies actively managing commercial, corporate or rental properties. Therefore, these securities are subject to the risks associated with this sector of the market. These risks include but are not limited to: fluctuation in property price, vacancy rates, defaults, property taxes, increases in material expenses and government regulations or capital uncertainty.

Small-Cap Stock Risk: Price volatility of small-capitalization stocks have historically experienced more volatility, and therefore more risk, than those of large-capitalization stocks and should be considered as a long-term investment.

BENCHMARK DEFINITIONS

MSCI EAFE (Europe, Australia, Far East): This index measures global stock market performance, excluding the U.S. and Canada. The index consists of approximately 923 large-cap and mid-cap stocks from developed market countries as of July 31, 2019.

MSCI U.S. REITs: This index measures the performance of equity REITs. With 151 constituents as of July 31, 2019, it represents about 99% of the U.S. REIT universe. It excludes Mortgage REITs and selected Specialized REITs.

Russell 2000: This index measures the performance of small-sized companies. It is a subset of the Russell 3000® Index. It includes approximately 2000 of the smallest securities.

Russell MidCap: This index measures the performance of mid-sized companies. It is a subset of the Russell 3000® Index. It includes approximately 800 of the smallest securities within the Russell 1000.

S&P 500®: This index measures performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P MidCap 400®: This index measures the performance of mid-sized companies. It is distinct from the large-cap S&P 500, containing the next largest 400 stocks on a market-capitalization basis.

S&P EPAC BM®: This index measures global stock market performance, excluding the U.S. and Canada. The index consists of approximately 4,844 large-cap, mid-cap and small-cap from developed market countries within the Europe and Asia Pacific regions as of July 31, 2019.

Price/Book Ratio: An equity valuation measure determined by dividing the current price of a stock by the company’s book value (the ratio of stockholders’ equity to the number of common shares outstanding). The higher the P/B ratio the more expensive the stock is considered to be. For purposes of reporting, this number reflects a weighted average of all securities within the Fund or benchmark.

Price/Earnings Ratio: An equity valuation measure that is determined by dividing the current price of a stock by the company’s current earnings per share (adjusted for stock splits). Earnings per share for this ratio are determined by dividing earnings for the past 12 months by the number of common stock shares outstanding. A higher P/E multiple suggests that investors have higher expectations for future earnings growth, and have bid up the stock’s price accordingly. For purposes of reporting, this number reflects a weighted average of all securities within the Fund or benchmark.

Standard Deviation: A statistical measure of the range of a portfolio’s performance, calculated based on the variability of its return around its average return over a five-year period.

Weighted Average Market Capitalization: An average market value given to a portfolio or index determined by weighting the market capitalization of each stock. In such a weighting, larger companies account for a greater portion.

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