



VERITY
Asset Management

Balancing Risk and Return

December 31, 2014

INDEPENDENT ADVICE

ACTIVE MANAGEMENT

Supplemental Information - This document is a supplement to the Performance Summary. The Performance Summary should be reviewed for further details.

Verity Asset Management, Inc. is an SEC-registered investment adviser widely recognized for its signature focus on discretionary management of individual retirement plan accounts, particularly in higher education.

The primary objective of Verity's investment management thought process, especially in the management of retirement assets, is to optimize the probability of sound, successful results for each retirement plan investor. A vital nuance in managing for probability of results rather than maximum performance is a greater emphasis placed on the multi-faceted management of risk, with an attitude that each investor's retirement income is dependent on the result.

By integrating risk management with carefully selected growth opportunities, Verity seeks to provide greater continuity of returns along with a higher level of comfort that the selected investment strategy is appropriate for each investor.

The data below provides insight into historical risk and return characteristics of composite portfolios managed by Verity on the retirement platforms of TIAA-CREF and Fidelity Investments. The data illustrates that Verity's investment management approach has, over the periods illustrated, effectively reduced both volatility and absolute risk to the portfolios while also meaningfully participating in market gains.

Risk and returns are, for these purposes, illustrated relative to (1) the S&P 500, an unmanaged, capitalization-weighted index which is widely regarded as a proxy for the U.S. equity market, and (2) the 90 Day U.S. Treasury bill, which represents a "risk-free" investment. It is important to recognize that neither the S&P 500 nor the 90 Day U.S. Treasury bill can properly be considered a "benchmark" for the more broadly diversified and dynamic asset allocation strategies Verity employs. We use the S&P 500 and a representative risk free investment simply as points of reference to which many investors may look in assessing their own investment results.

It is important to emphasize that Verity's strategies are not designed to correlate to the performance of any benchmark index; a benchmark cannot accurately reflect the potentially changing mix of asset classes used for purposes both of risk management and opportunities for growth. The strategies, as noted above, are designed to adapt to changing conditions with a goal of enhancing the probability of successfully delivering meaningful retirement income to individuals in a manner consistent with each one's personal tolerance for risk.

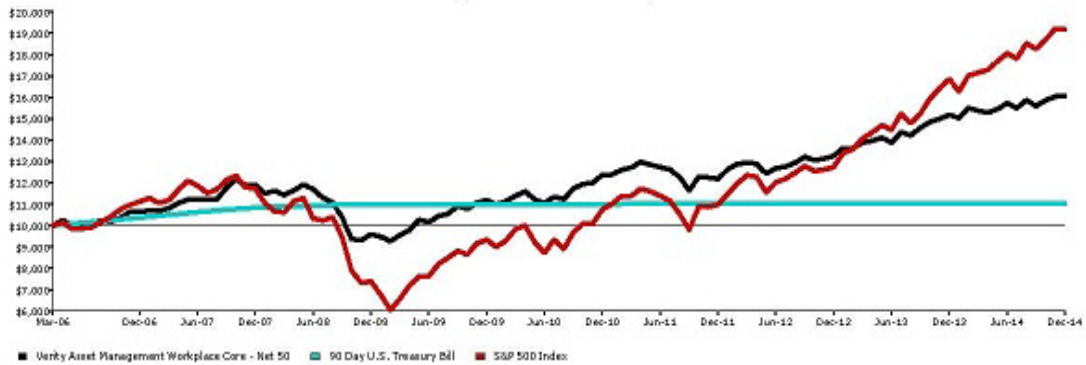
Review of Data

Data for the Core composite covers dramatic periods of both rising and falling markets. Evaluation of data from a period covering significant market moves in both directions helps provide important insight into the effect of portfolio strategy.

During the period from illustrated, the Core composite demonstrated a substantial reduction in risk, as measured by portfolio volatility (and illustrated by Beta and Standard Deviation) and absolute risk (as illustrated by Maximum Drawdown). The Alpha further illustrates that the composite provided a rate of return greater than might have been expected relative to the degree of risk taken.

Workplace Savings Core - Net 50

March 31, 2006 to December 31, 2014

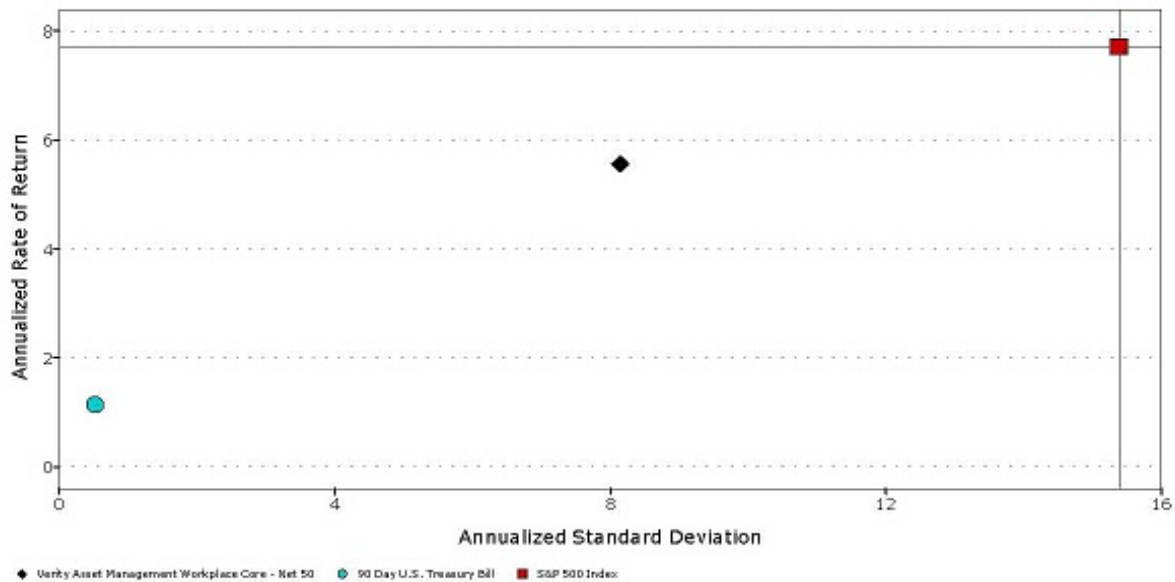


Created with mp Stylus (Data: Morningstar®)

	3/31/2006 - 12/31/2014
Verity Asset Management Workplace Core - Net 50	\$16,058
90 Day U.S. Treasury Bill	\$11,040
S&P 500 Index	\$19,160

Workplace Savings Core - Net 50

March 31, 2006 to December 31, 2014



	ROR	Std Dev	Alpha	Beta	R-Squared	Max Ddown %
Verity Asset Management Workplace Core - Net 50	5.56	8.14	1.09	0.46	74.53	-23.86
90 Day U.S. Treasury Bill	1.14	0.52	-0.18	0.00	6.46	NA
S&P 500 Index	7.71	15.39	0.00	1.00	100.00	-50.95



Definitions

- ROR – Rate of return, annualized
 - Standard Deviation is a measure of risk. It measures the volatility of a portfolio's returns around the mean return of the portfolio.
 - Beta is a measure of risk. It measures the change in value expected in a portfolio relative to a selected index. A beta less than one illustrates that the portfolio is less volatile than the respective index.
 - Alpha uses the returns of a selected index and the portfolio's beta to determine what the portfolio was expected to return compared to the index. Alpha measures of the difference between the portfolio's actual return and its expected return. A positive alpha suggests that the portfolio has generated returns in excess of what was expected based upon the degree of risk it has assumed.
 - R-Squared illustrates the degree of correlation between the portfolio and the selected index. It is important to note that R-squared significantly less than one indicates a low correlation between the portfolio and the index, reducing the statistical significance of the associated calculations of alpha and beta. However, it is also valid to note that it is Verity's strategic intent to reduce correlation between the portfolio and the index wherever reasonably possible as a means of reducing overall portfolio risk.
 - Maximum Drawdown is a different measure of risk. It measures the percentage loss sustained from the peak value of a portfolio or index to its lowest value, thus providing insight into absolute risk based on market conditions over the specific period measured.
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As is always the case with investment results, past performance does not guarantee future results, and there is always a risk of loss. Strategies could be more or less effective moving forward.

Verity began providing personal account allocation recommendations to individual retirement investors with accounts at TIAA-CREF and Fidelity Investments in 1996. Building upon this foundation, the firm introduced in 2005 full discretionary account management services to individual plan participants. The data required for illustration of composite performance results began to be captured at the platform level in March 2006.

Verity Asset Management is not sponsored by, affiliated with, or in any way related to TIAA-CREF or Fidelity Investments, or any of their affiliates or subsidiaries. TIAA-CREF and Fidelity Investments have not reviewed and are not responsible for Verity Asset Management's content.

Verity Asset Management offers these strategies through independent registered investment adviser firms as a third party manager. Performance is illustrated net of the highest applicable investment management fee that may apply, 0.50%. Additional advisory fees charged by each investment adviser firm are not reflected. Lower fees apply to larger accounts on a graduated basis. Please refer to the specific performance flyer or to the firm's Form ADV, Part 2 for a full fee schedule. Performance is expressed in U.S. dollars using a time-weighted total rate of return. Composite returns reflect all expenses, including transaction fees, where applicable, and reflect reinvestment of dividends and other earnings.

S&P 500 returns are presented on a total return basis including dividends. One cannot invest directly in an index, and transaction fees are typically incurred in seeking to purchase duplicate securities.

Data and charts for this presentation were compiled using MPI Stylus Pro© 2011 Markov Processes International LLC.

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Meaningful Results.**