

Fund N Energy Sector Exposure Detail

| | Manager | Asset Class | Market Value | | Total Energy Sector Equity Holdings | | |
|---------------------------|--|-----------------------|-----------------------|----------------|-------------------------------------|-----------------------|--------------|
| | | | (12/31/2020) | % of Portfolio | \$ Value | % of Manager Strategy | % of Fund N |
| 1 | S&P 500 Index Fund | Large Cap U.S. Equity | \$ 129,136,764 | 34.9% | | | |
| 2 | SSgA MidCap Index Fund | Mid Cap U.S. Equity | \$ 53,427,000 | 14.4% | | | |
| 3 | SSgA Russell 2000 Value Index Fund | Small Cap U.S. Equity | \$ 6,414,418 | 1.7% | \$ 3,468,461 ^{3/} | 1.8% | 0.94% |
| 4 | Silchester International Value | Non-U.S. Equity | \$ 24,328,665 | 6.6% | \$ 656,873 | 2.7% | 0.18% |
| 5 | William Blair Int'l Strategy / Index Strategy 1/ | Non-U.S. Equity | \$ 12,357,278 | 3.3% | \$ - | | |
| 6 | Harding Loevner | Non-U.S. Equity | \$ 26,941,498 | 7.3% | \$ 511,888 | 1.9% | 0.14% |
| 7 | Axiom International | Non-U.S. Equity | \$ 17,997,553 | 4.9% | \$ - | | |
| 8 | JP Morgan Emerging Mkts./ Index Strategy 1/ | Emerging Mkts. Equity | \$ 13,828,668 | 3.7% | \$ 326,357 | 2.4% | 0.09% |
| 9 | RWC Emerging Markets | Emerging Mkts. Equity | \$ 14,422,229 | 3.9% | \$ 836,489 | 5.8% | 0.23% |
| 10 | DWS 2/ | Public Real Assets | \$ 10,885,595 | 2.9% | \$ 1,518,541 | 14.0% | 0.41% |
| 12 | PIMCO | Fixed Income | \$ 15,872,768 | 4.3% | \$ - | | |
| 13 | Richmond Capital Management | Fixed Income | \$ 16,239,460 | 4.4% | \$ - | | |
| 14 | Othmer Hall | Fixed Income | \$ 7,446,386 | 2.0% | \$ - | | |
| 15 | Cash | Cash | \$ 20,929,879 | 5.7% | \$ - | | |
| Total - All Assets | | | \$ 370,228,161 | 100.0% | \$ 7,318,608 | | 1.98% |

^{1/} Actual portfolio as of 12/31/2020 was invested in the MSCI EAFE ETF (International) and MSCI EM (Emerging Markets). Analysis is based on positioning of the recommended William Blair and JP Morgan strategies as of 12/31/2020.

^{2/} Actual portfolio as of 12/31/2020 was invested in Wellington Strategic Real Assets and Harvest MLP. Analysis is based on positioning of the recommended DWS strategy as of 12/31/2020.

^{3/} Energy Sector exposure for SSgA S&P 500, MidCap and Small Cap strategies have been aggregated.