

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT

Christian Schools Retirement Investment Consortium

403(b) Tax-Sheltered ("Plan")

This Disclosure Statement is designed to provide information regarding fees associated with the operation and administration of your Retirement Plan. The program has been established under rules and regulations established by the Internal Revenue Service and Department of Labor. To ensure compliance with these guidelines, your Employer has engaged several service providers to oversee certain aspects of the Plan's operation.

INFORMATION ON YOUR ACCOUNT

The Plan document, which has been approved by IRS, includes options selected by your Employer. Contributions, distributions, and other provisions relating to the operation of the Plan are outlined in policies and notices used to communicate benefits of the program to participants. This material is provided to participants and beneficiaries through the website and includes the Summary Plan Description, Administrative Forms, and activity notifications.

The Plan generates certain reports on an annual basis to comply with regulatory directives. Financial reports, income tax forms and regulatory forms are generated and filed as required by law. For these activities, the Plan employs the services of a third-party administrator to accumulate data, process plan transactions and maintain a website for participants and beneficiaries. PenServ Plan Services, Inc. ("PenServ") has been selected as recordkeeper and third-party administrator for the Plan.

Monies received by the Plan are generally directed into Designated Investment Alternatives selected by the Plan Trustee or financial advisor providing investment services to the Plan. Where a financial advisor is appointed, the individual or firm meets periodically with Plan officials to discuss suitable Designated Investment Alternatives, assists with communication to participants and beneficiaries, and monitor the investment options to ensure the continued appropriateness of each asset.

Fees for the above services are generally paid from assets held by the Plan. Some expenses are applied to participant or beneficiary balances on a per capita basis. This means the cost is charged to each individual's account, without regard to the relative value of the balance. An example would be the quarterly participant fee. Each account is assessed the same charge. Other expenses are paid from plan assets and applied on a pro-rata basis. These fees are based on the value of an individual's account balance, as it relates to the total value of the assets used to compute the charge. An example would be Custodial Fees that are stated as a percentage of total assets held in the custodial account.

USING THE PARTICIPANT WEBSITE

Participants and beneficiaries may generally access the Plan's website at any time and enter instructions to purchase or sell funds offered in the account. Transaction requests received prior to the close of NYSE trading on any business day will be entered on the same day. Otherwise, trade instructions will be placed on the day the Exchange is next available to accept transactions.

TRADING RESTRICTIONS

Some funds may impose limitations on trades and in some cases, may limit the ability to direct transactions in your Plan. These restrictions are identified in the attached Comparative Chart describing each Designated Investment Alternative offered by your Plan.

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VOTING RIGHTS

As a participant in the Plan, you have the right to vote on various actions under consideration by the investment company holding your assets. You can request proxy materials and exercise your rights by voting proxies issued by the Designated Investment Alternative. You may request this material by contacting a PenServ representative.

DESIGNATED INVESTMENT ALTERNATIVES

The attached chart provides a list of the Designated Investment Alternatives selected for your Plan. This material includes valuable information designed to help you select appropriate investments for your account. The list includes the website address of each fund family where additional information is available. In addition, the most recent prospectus and financial reports released by the investment company, as well as other helpful information is updated monthly on the Plan website at www.penserv.com. The site also includes a Glossary of Terms and a number of other tools designed to assist you in the management of your Plan Account.

CHANGES TO THIS INFORMATION

If any changes are made to the list of Designated Investment Alternatives, you will receive an updated Notice of such change at least 30, but no more than 90 days in advance of the effective date, unless such advance notice is not possible due to events that were unforeseeable or circumstances beyond the control of the Plan Administrator. In that case, the notice will be provided as soon as reasonably practicable.

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This document includes important information to help you compare the investment options under your Retirement Plan. If you want additional information about your investment options, you can go to the specific Internet Website address shown below or you can contact the Plan Administrator. A free paper copy of the information is available on the plan website or can be obtained by contacting your Plan Administrator.

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risk is available on the Website.

Plan Investment	Average Annual Total Return as of 06/30/2020				Benchmark Returns				Total Annual Operating Expenses		
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000	
American Funds Europacific Growth R6 Foreign Large Growth RERGX http://americanfundsretirement.retire.americanfunds.com	27.40	7.41	6.73		27.34	7.30	6.24		0.49	4.90	
(performance as of 12/31/2019)				MSCI ACWI Ex USA Growth NR USD							
Shareholder Type Fees and Restrictions:											
The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction											
Baird Aggregate Bond Inst Intermediate Core Bond BAGIX http://bairdfunds.com/funds-and-performance	9.48	3.43	4.65		8.72	3.05	3.75		0.30	3.00	
(performance as of 12/31/2019)				Barclays US Aggregate Bond TR USD							
Shareholder Type Fees and Restrictions:											
The fund reserves the right to decline a purchase request or exchange from a market timer or investor who has a pattern of short-term or excessive trading . Short-term trades that involve more than one roundtrip transaction within any 30-day period will be reviewed by the fund.											
Columbia Mid Cap Index Inst2 Mid-Cap Blend CPXRX https://www.columbiamanagement.com/web/columbia/products-performance	25.99	8.79	N/A	12.71	27.06	7.62	12.41		0.20	2.00	
(since 11/08/2012)				Russell Mid Cap TR USD							
(performance as of 12/31/2019)											
Shareholder Type Fees and Restrictions:											
If a Fund detects that an investor has made two "material round trips" in any 28-day period, it will generally reject the investor's future buy orders, including exchange buy orders, involving any Fund.											

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	1yr.	5yr.	10yr. Inception	1yr.	5yr.	10yr. Inception	As a %	Per \$1000	
DFA International Small Company I Foreign Small/Mid Blend DFISX http://us.dimensionalfund.com/strategies/performance.aspx	24.20	7.87	8.08	24.82	7.35	7.31	0.53	5.30	
(performance as of 12/31/2019)				MSCI World Ex USA SMID NR USD					
Shareholder Type Fees and Restrictions:									
The fund has adopted purchase blocking procedures where an investor has engaged in any two purchases and two redemptions (including redemptions that are part of an exchange transaction) in a Portfolio in any rolling 30 calendar day monitoring period (i.e., two "round trips"), the Funds and Dimensional intend to block the investor from making any additional purchases in that Portfolio for 90 calendar days (a "purchase block").									
DFA Large Cap International I Foreign Large Blend DFALX http://us.dimensionalfund.com/strategies/performance.aspx	22.04	5.65	5.44	21.51	5.51	4.97	0.23	2.30	
(performance as of 12/31/2019)				MSCI ACWI Ex USA NR USD					
Shareholder Type Fees and Restrictions:									
The fund has adopted purchase blocking procedures where an investor has engaged in any two purchases and two redemptions (including redemptions that are part of an exchange transaction) in a Portfolio in any rolling 30 calendar day monitoring period (i.e., two "round trips"), the Funds and Dimensional intend to block the investor from making any additional purchases in that Portfolio for 90 calendar days (a "purchase block").									
Dodge & Cox Income Intermediate Core-Plus Bond DODIX https://www.dodgeandcox.com/ourfunds.asp	9.75	3.70	4.43	9.29	3.44	4.12	0.42	4.20	
(performance as of 12/31/2019)				Bloomberg Barclays US Universal TR USD					
Shareholder Type Fees and Restrictions:									
The Funds or an authorized agent or sub-agent may reject any purchase order (including exchange purchases) by any investor or group of investors indefinitely, with or without prior notice to the investor, for any reason, including, in particular, purchases that they believe are attributable to excessive traders or are otherwise excessive or potentially disruptive to a Fund. Such purchase orders may be revoked or cancelled by a Fund on the next business day after receipt of the order.									

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Franklin Growth R6 Large Growth FIFRX https://www.franklintempleton.com/	32.66	12.78	N/A	14.99 (since 05/01/2013)	36.39	14.63	15.22		0.48	4.80
	(performance as of 12/31/2019)				Russell 1000 Growth TR USD					
Shareholder Type Fees and Restrictions:										
The fund maintains a purchase blocking policy under which any shareholder exchanging \$5,000 or more from a single fund and repurchasing into the same fund may be precluded from investing in that fund for 30 calendar days after the redemption transaction										
JPMorgan Emerging Markets Equity R6 Diversified Emerging Mkts JEMWX https://www.jpmorganfunds.com	32.20	8.72	N/A	7.45 (since 12/23/2013)	18.42	5.61	3.68		0.79	7.90
	(performance as of 12/31/2019)				MSCI EM NR USD					
Shareholder Type Fees and Restrictions:										
If the Distributor detects that you have completed two round trips within 60 days in the same Fund, the Distributor will reject your purchase and exchange orders for a period of at least 90 days. For subsequent violations, the Distributor may, in its sole discretion, reject your purchase and exchange orders temporarily or permanently. In identifying market timers, the Distributor may also consider activity of accounts that it believes to be under common ownership or control										
Lord Abbett Short Duration Income R6 Short-Term Bond LDLVX	5.70	N/A	N/A	2.95 (since 06/30/2015)	3.59	1.40	1.25		0.32	3.20
	(performance as of 12/31/2019)				Barclays Government 1-3 Yr TR USD					
Shareholder Type Fees and Restrictions:										
Shareholder redeeming shares valued at \$5,000 or more from a Lord Abbett Fund will be prohibited from investing in the same Lord Abbett Fund for 30 calendar days after the redemption date										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
MFS International New Discovery R6 Foreign Small/Mid Growth MIDLX http://www.mfs.com	22.94	8.57	N/A	10.48 (since 06/01/2012)	24.82	7.35	7.31		0.93	9.30
				(performance as of 12/31/2019)	MSCI World Ex USA SMID NR USD					
Shareholder Type Fees and Restrictions:										
General Purchase and Exchange Limitation Policies. The MFS funds reserve the right to restrict, reject, or cancel, without any prior notice, any purchase or exchange order, including transactions believed to represent frequent or other disruptive trading activity. For example, MFSC may in its discretion restrict, reject, or cancel a purchase or exchange order even if the transaction is not subject to specific exchange or other limitations described in this prospectus if MFSC determines that accepting the order could interfere with the efficient management of a fund's portfolio, increase costs to the fund, dilute the value of an investment in the fund to long-term shareholders, or otherwise not be in the fund's best interests. In the event that MFSC rejects or cancels an exchange request, neither the redemption nor the purchase side of the exchange will be processed. Each MFS fund reserves the right to delay for one business day the processing of exchange requests in the event that, in MFSC's judgment, such delay would be in the fund's best interest, in which case both the redemption and purchase side of the exchange will receive the funds' net asset values at the conclusion of the delay period.										
Putnam Equity Income R6 Large Value PEQSX https://www.putnam.com/individual/mutual-funds/fund-documents/	30.38	9.64	N/A	13.87 (since 07/02/2012)	26.54	8.29	11.80		0.55	5.50
				(performance as of 12/31/2019)	Russell 1000 Value TR USD					
Shareholder Type Fees and Restrictions:										
The fund monitors accounts for excessive short-term trading, which consider the number of "round trip" transactions above a specified dollar amount within a specified period of time. These parameters may change from time to time. If a monitored account engages in short-term trading that Putnam Management or the fund considers to be excessive or inappropriate, Putnam Management will issue the investor and his or her financial intermediary, if any, a written warning. Continued excessive short-term trading activity by an investor or intermediary that has received a warning may lead to the termination of the exchange privilege. The fund also reserves the right to terminate the exchange privilege without a warning.										
Vanguard 500 Index Admiral Large Blend VFIAX https://www.vanguard.com/performance	31.46	11.66	13.52		26.54	8.29	11.80		0.04	0.40
				(performance as of 12/31/2019)	Russell 1000 Value TR USD					
Shareholder Type Fees and Restrictions:										
Detection of a pattern of short-term trading may include applying to a client's accounts the 60-day policy prohibiting a client's purchases of fund shares, and/or revoking the client's exchange privilege										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard High Dividend Yield Index Adm Large Value VHYAX https://www.vanguard.com/performance	N/A	N/A	N/A	16.67 (since 02/07/2019)	26.54	8.29	11.80		0.08	0.80
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Small Cap Index Adm Small Blend VSMAX https://www.vanguard.com/performance	27.37	8.88	12.81		7.51	8.22	12.38		0.05	0.50
<p>Shareholder Type Fees and Restrictions: Detection of a pattern of short-term trading may include applying to a client's accounts the 60-day policy prohibiting a client's purchases of fund shares, and/or revoking the client's exchange privilege</p>										
Vanguard Target Retirement 2015 Inv Target-Date 2015 VTXVX https://www.vanguard.com/performance	14.81	5.59	7.25		16.29	5.63	7.11		0.13	1.30
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2020 Inv Target-Date 2020 VTWNX https://www.vanguard.com/performance	17.63	6.42	8.03		17.73	6.10	7.70		0.13	1.30
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard Target Retirement 2025 Inv Target-Date 2025 VTTVX https://www.vanguard.com/performance	19.63	6.99	8.59		19.36	6.66	8.36		0.13	1.30
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2030 Inv Target-Date 2030 VTHR https://www.vanguard.com/performance	21.07	7.41	9.07		21.24	7.28	9.01		0.14	1.40
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2035 Inv Target-Date 2035 VTTHX https://www.vanguard.com/performance	22.44	7.81	9.54		23.04	7.82	9.47		0.14	1.40
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2040 Inv Target-Date 2040 VFORX https://www.vanguard.com/performance	23.86	8.20	9.87		24.35	8.15	9.68		0.14	1.40
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard Target Retirement 2045 Inv Target-Date 2045 VTIVX https://www.vanguard.com/performance	24.94	8.41	9.98		24.97	8.26	9.69		0.15	1.50
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2050 Inv Target-Date 2050 VFIFX https://www.vanguard.com/performance	24.98	8.41	9.98		25.09	8.24	9.61		0.15	1.50
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2055 Inv Target-Date 2055 VFFVX https://www.vanguard.com/performance	24.98	8.38		10.69	25.05	8.19	9.50		0.15	1.50
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										
Vanguard Target Retirement 2060 Inv Target-Date 2060+ VTTSX https://www.vanguard.com/performance	24.96	8.38		10.46	24.96	8.13	9.41		0.15	1.50
<p>Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.</p>										

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	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception	As a %	Per \$1000
Vanguard Target Retirement 2065 Inv Target-Date 2060+ VLXVX https://www.vanguard.com/performance	24.96			9.74 (since 07/12/2017) (performance as of 12/31/2019)	24.96	8.13	9.41		0.15	1.50
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Target Retirement Income Inv Target-Date Retirement VTINX https://www.vanguard.com/performance	13.16	4.80	5.82		13.27	4.70	5.68		0.12	1.20
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Total Bond Market Index Adm Intermediate Core Bond VBTLX https://www.vanguard.com/performance	8.71	3.00	3.68		8.72	3.05	3.75		0.05	0.50
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.										
Vanguard Treasury Money Market Investor Money Market-Taxable VUSXX https://www.vanguard.com/performance	2.19	0.97	0.49		2.60	1.33	0.83		0.09	0.90
Shareholder Type Fees and Restrictions: Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.										

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ADMINISTRATION EXPENSES

Your Plan may be required to prepare and maintain certain legal documents and prepare financial reports that are audited by professionals certified to perform these activities on behalf of the Plan. This expertise is provided by attorneys and CPA firms selected by your Plan Administrator.

The TPA for the Plan maintains the website and provides administrative assistance for Plan participants. TPA services include payment of benefits from the Plan, determination of participant balances, and the execution of transactions requested by participants. Benefit payments, related tax reporting, issuance of new loans, collection of loan repayments, and maintenance of transaction records are examples of the services provided by the TPA.

The Plan maintains accounts through a Custodian that records transaction data for Designated Investment Alternatives selected for your benefit. Execution of trade instructions, collection of dividends, application of fund changes and reconciliation of cash for your account are provided by the Custodian. These records are used by your Plan Administrator to confirm the value and existence of the assets reported for your account.

The financial advisor is generally compensated from the assets of the Plan. Based on the arrangement with the Plan Sponsor, the cost may be paid from the expenses assessed by the Designated Investment Alternatives or applied as a separate service fee classified as advisory, education or other related services.

ALLOCATION OF ADMINISTRATIVE COSTS

Costs allocated to participant accounts are applied based on classification of the expense. Charges assessed by the Custodian are allocated on a pro rata basis, i.e., on the relative value of a participant's account to the total value of all participant accounts. Other administrative costs are applied on a per capita basis and charged to a specific participant's account. These fees may include:

Activity	Activity Description
Participant Fee	Maintain plan website, assist participants, provide account reports
Distribution of Benefits	Liquidate assets, generate payment, provide tax reporting
Periodic Payments	Liquidate assets, generate payment of periodic payments, provide tax reporting
Loan Initiation	Process loan request, liquidate assets, generate payments, create web loan
Loan Maintenance	Receive loan payments, post and track repayments, reinvest funds, update loan amortization schedule
Qualified Domestic Relations Order	Receive and process DRO, create alternate payee account, generate forms
Self-Directed Account Fee	Establish SDA for Plan, track plan assets, report assets on 5500
Custodial/Trading Fees	Establish accounts with mutual funds, process directed trades, trust accounting, post income, monitor capital changes

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Administrative Expenses

- **Custodial Fees.** Fees associated with the establishment and maintenance of accounts under regulations relating to the Plan. The Custodian is responsible for holding and investing monies held in your name. Dividends and interest earned from the investment of your contributions are collected and applied for your benefit. Instructions you provide directing the purchase or sell of funds held in your account are executed by the Custodian and include related transaction activity required to process contributions and payments from the Plan. Investments held by the Custodian are monitored and reconciled with the designated mutual fund accounts.
Fee. .015% of Plan assets, charged quarterly on a pro-rata basis

- **Management Fee Expense.** The investment advisor designated by the Plan Sponsor is responsible for the selection and monitoring of suitable fund options for your Plan. The individual or firm is a licensed professional experienced in the analysis and selection of investments suitable for a retirement program. Periodic reports and recommendations are provided by the investment advisor for review by the Plan's Trustee. This process ensures the quality of the options offered to participants and beneficiaries. Instruction and assistance with enrollment, preparation of educational materials and assistance with Plan options are services covered by the Management Fee.
Fee. .0417% of plan assets, applied monthly on a pro-rata basis

- **Recordkeeping Participant Fee.** This charge is associated with the activities relating to individual participant or beneficiary accounts. It includes maintenance of the Plan web site, processing of contributions, transfers and rollovers. Transactions requested by participants, maintenance of custodial accounts and direction of fund changes, along with preparation and mailing of participant statements are services covered by this fee.
Fee. Paid from participant-directed assets at a rate of \$2.50 per participant, applied monthly on a per capita basis

- **Revenue Sharing Administration Fees.** Revenue-sharing includes indirect compensation paid from mutual fund companies to recordkeepers for the maintenance of individual participant accounts, resulting in reduced costs for the mutual fund company. Revenue-sharing is included in the general expenses of each mutual fund and is ultimately passed on to the shareholder. The revenue-sharing for this Plan is collected and processed by the Plan's custodian.
Fee. Collection and processing fee of .05 to .10 of the revenue-sharing reimbursement is assessed for this service. Net income returned to Plan and applied to participant accounts as a return of fees

- **Revzon Administrative Consulting.** This fee represents amounts paid for administrative consulting to the Plan.
Fee. Applied to participant-directed assets of the Plan at a rate of \$2.50 per participant, applied monthly on a per capita basis

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Individual Expenses

- **Distribution Charge.** For distributions from participant accounts due to a distributable event such as termination of employment. Includes preparation of required notices and elections, distribution to the designated individual or entity, and compliance with federal, state and local tax regulations.
Fee. \$ 70.00 each
- **Exchange Fee.** An exchange is a transfer of assets between approved Plan investment providers. Includes submission of application to TPA, preparation of required transfer documents and distribution of payment as directed by the participant or beneficiary.
Fee. \$ 60.00 each
- **Hardship Distribution.** Determination of hardship qualification (where required), processing and preparation of required notices and elections, distribution of hardship proceeds and preparation of reporting to comply with federal, state and local tax regulations.
Fee, \$ 70.00 each
- **In-service Distribution.** Non-hardship, in-service distribution payments to qualifying individuals who have experienced a distributable event. Includes application processing and preparation of required notices, distribution of funds and compliance with federal, state and local tax regulations.
Fee. \$ 70.00 each
- **Loan Origination.** Processing of participant loan application, liquidation of assets, loan set-up and establishing loan repayment process.
Fee. \$ 70.00 each
- **Participant Loan Administration.** Collection of periodic loan repayments, application of funds to participant accounts and maintenance of historical loan data. Tracking of loan balances for compliance with Plan requirements and notification to participants who fail to meet provisions of loan agreement.
Fee. \$ 60.00 per year, applied quarterly
- **QDRO Processing.** Qualified domestic relations order ("QDRO") review and processing, including notices to parties and preparation of QDRO distribution check. The Plan will charge the participant's account for actual legal expenses and costs if the Plan consults with legal counsel regarding the qualified status of the order.
Fee. \$ 250.00 plus legal expenses if applicable

The information provided in this Notice is intended to assist you in the management of your retirement account. It will be provided at a minimum, at 12-month intervals. However, if a change is made to the information, you will receive an updated Notice.

If you have questions or need assistance with this material, please contact your Plan Administrator or the Plan's Recordkeeper.

PARTICIPANT FEES AND ANNUAL DISCLOSURE STATEMENT

Christian Schools Retirement Investment Consortium

403(b) Tax-Sheltered ("Plan")

ADDITIONAL INFORMATION

For questions regarding this material please contact our Investment Advisor. The Administrator for your Plan is also available to assist with Plan information. You may access the Plan's website at: www.penserv.com where you will be able to view and download additional information to assist you in understanding your Plan, including:

- Forms and documents relating to the administration of your Plan
- Expanded information about the Designated Investment Alternatives including, investment goals and objectives, investment strategies and principal risks, portfolio turnover ratio, performance data, and fees and expenses;
- Prospectuses and financial updates for each Designated Investment Alternative option;
- Historical prices and activity for each fund
- A Glossary of Terms and Definitions used in these documents

Contact Information

Third Party Recordkeeper

PenServ Plan Services, Inc.
Email: team80@penserv.com
Phone: (800) 849-4001

Investment Advisor

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Grand Rapids, MI 49546
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