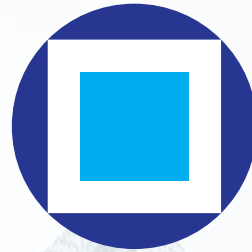




PROUD TO BE
100%
EMPLOYEE
OWNED



CORNERSTONE

Independent Asset Management

Town Hall Meetings – Juniata College

April 2022

Managing over
\$6.8 Billion in assets[†]

\$6+
BILLION

Working hard to maintain
over **97% in client retention**
through the past 10 years

97%
CLIENT
RETENTION

OUR COMPANY

Privately held **registered investment advisor*** specializing in consulting for successful institutions and wealthy families.

Supporting more than
45 Professional Designations^{††}

CFP® CFA® AIF® ChFC® CLU® RICP®
CEBS CIPM CRPS™ CASL™ FPQP™

40+
PROFESSIONAL
DESIGNATIONS

Recognitions & Awards^{††}



BARRON'S
**Institutional
Consulting Teams
2020**



BARRON'S
**Independent
Advisors
2019**



* Registration does not imply a certain level of skill or training

† Cornerstone Advisors Asset Management, LLC. Assets under management as of 12/31/2020

†† See slides entitled "Rankings Explained" and "Designations explained" for further explanation

OUR MISSION



HELP OUR CLIENTS MEET THE HIGHEST
FIDUCIARY STANDARDS



RECOGNIZE AND RESPONSIBLY MANAGE RISK



CONTROL OVERALL COST



DRIVE PERFORMANCE AND RESULTS

JUNIATA COLLEGE 403(b) RETIREMENT PLAN COMMITTEE

Serving the best interest of plan participants and beneficiaries

Roles & Responsibilities

- 1 Determine **investment objectives and policies** as outlined in the Investment Policy Statement (IPS)
- 2 Establish a list of acceptable investments and portfolio guidelines
- 3 Provide information to plan participants
- 4 Review and approve all plan service agreements
- 5 Negotiate **compensation arrangements** for investment service providers
- 6 Monitor performance of all service providers
- 7 Establish acceptable peer group performance for each investment manager
- 8 Provide guidance to service providers on **educational and communication programs**
- 9 Evaluate any administrative issues
- 10 Amend and update the IPS as appropriate
- 11 Approve any investment changes

DECISION-MAKING PROCESS



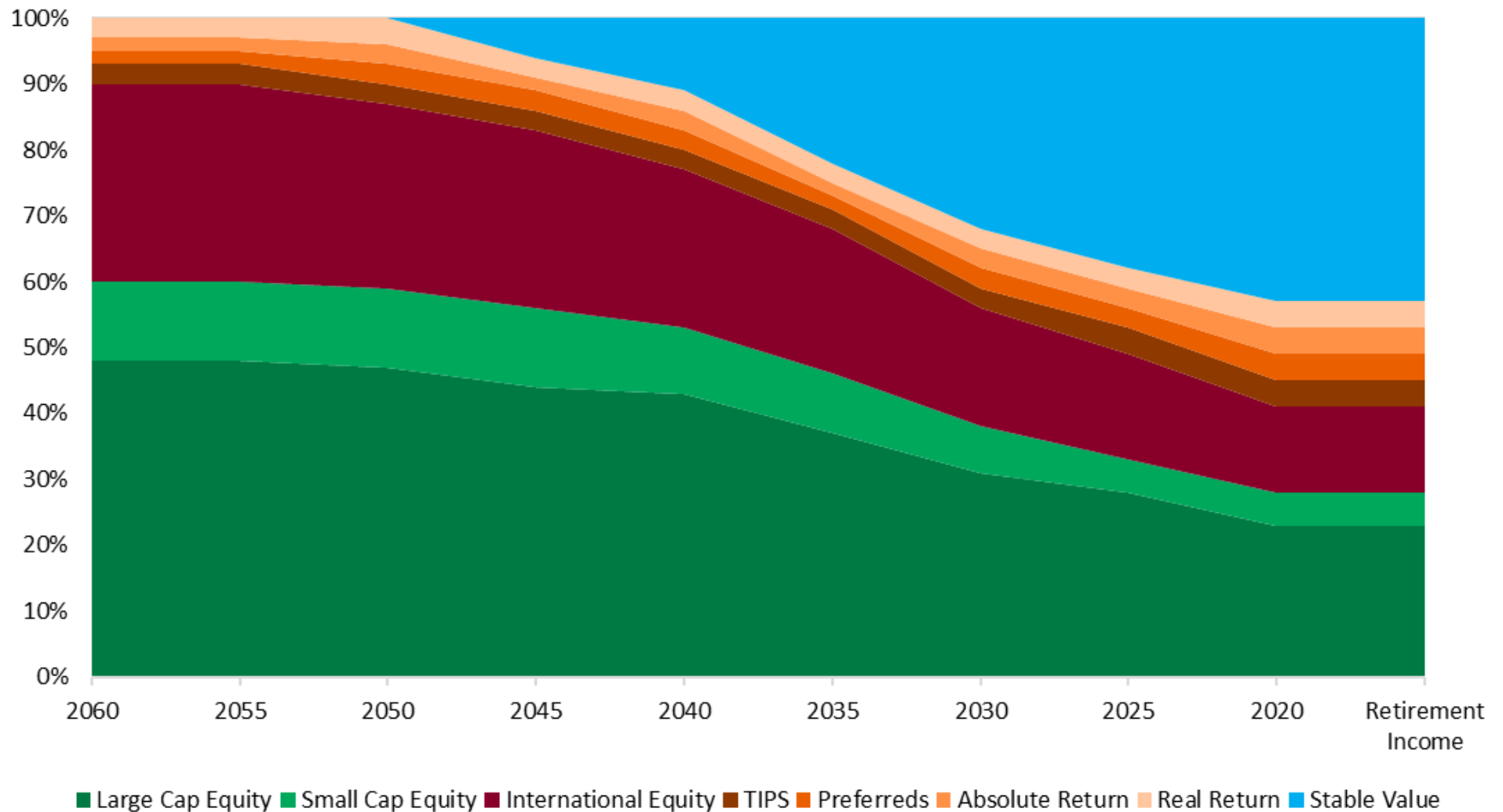
A MORE COMPLETE TARGET DATE SOLUTION

As one of the [largest, independent](#), investment advisory firms in the country, Cornerstone Advisors Asset Management, LLC has the capability of working with [any](#) manager on a recordkeeper's investment platform. Additionally, we have [extensive experience](#) building custom portfolios for our clients.

As a result, we can [create](#) portfolios that incorporate the [best](#) features of some of these industry leaders, while [mitigating](#) their shortfalls. The result is a [solution](#) that incorporates:

- 1 A custom glidepath built to manage portfolio risk
- 2 An open architecture investment solution utilizing multiple fund families
- 3 A growth/value tilt to enhance growth in assets at younger ages and better protect assets approaching and in retirement
- 4 Greater diversification through use of alternative asset classes
- 5 A guaranteed income feature that allows each individual participant to convert all or a portion of their account to a guaranteed income for their life and/or their spouses life ([turning a defined contribution plan into a defined benefit plan](#))
- 6 Very competitive fee structure
- 7 Active and Passive Management to control overall costs

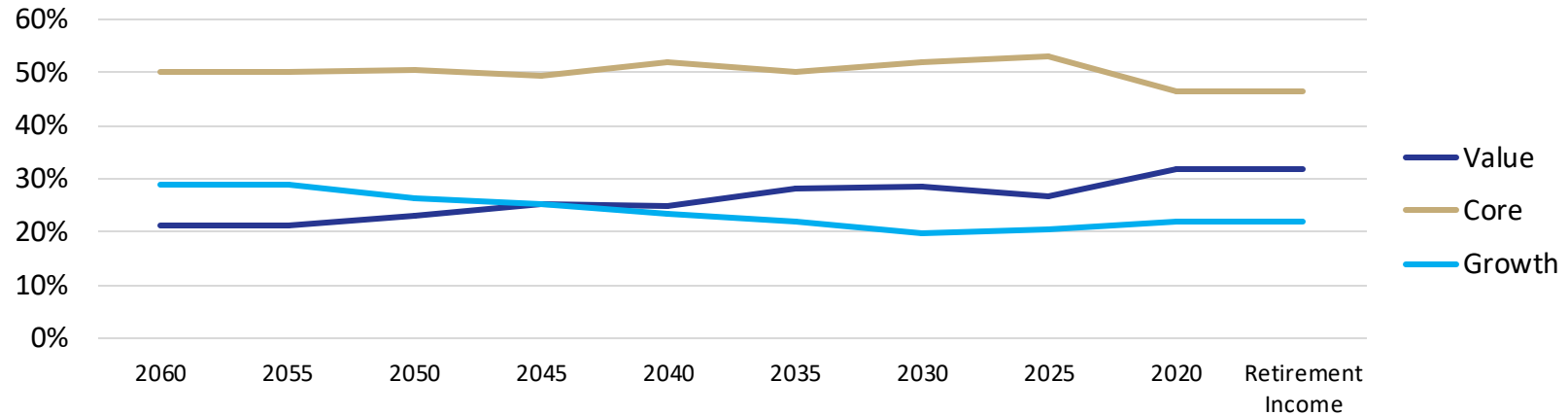
CUSTOM CORNERSTONE MODEL GLIDEPATH



CUSTOM MODEL TACTICAL APPROACH

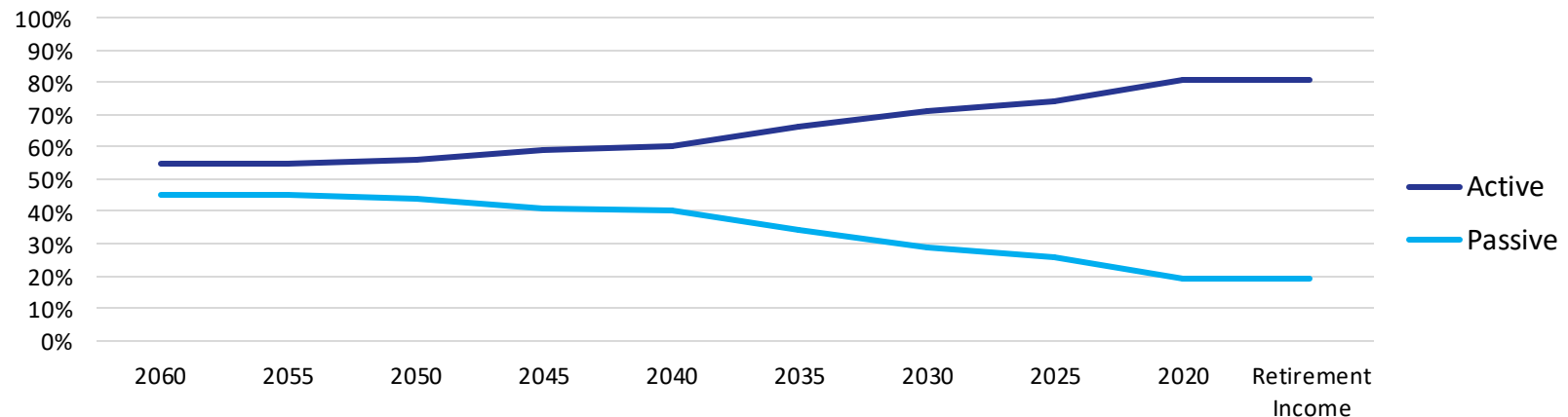
Growth to Value Twist

% of equity style by target date vintage



Increased Active Management

Active vs Passive



TIAA TRADITIONAL ANNUITIZATION FEATURE

Section 204 of the SECURE Act created a Fiduciary Safe Harbor Provision for the Selection of Lifetime Income Providers inside of qualified retirement plans. The goal of this provision was to [lessen the liability of a plan fiduciary when selecting an insurance company to provide annuities](#) as investment options inside of the plan.

TIAA Traditional offers some [unique features](#) that make it [an attractive component](#) of custom portfolios:

- 1 Utilizes a liquid version of TIAA Traditional with no withdrawal restrictions
- 2 Multiple payout options available based on your needs
- 3 Annuity distribution rates average 7.2% versus the standard 4-5% withdrawal rate*
- 4 Institutional pricing is less than individual annuity costs outside the plan
- 5 Opportunity exists to create a buffer against inflation

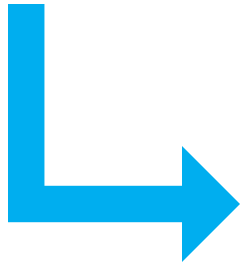
*Source: TIAA Outcome Assessment

REDUCED COSTS

0.42%

Current TIAA Target Date Funds

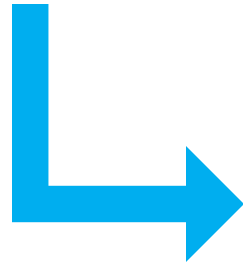
Average fund expense ratio
\$4.20 annually per \$1,000



0.38%

New Cornerstone Custom Models

Average fund expense ratio + management fee
\$3.80 annually per \$1,000



10%

Average Savings

KEY MILESTONES

Dates	Events
April 12 & 13	Town hall meetings hosted by Cornerstone
April 14	Last contribution to existing plan structure
On or about April 18	Enrollment into new custom models To opt-out, select funds available outside of models no later than April 17 by contacting TIAA at 1-800-842-2252 or visiting TIAA.org/juniata
Week of April 25	Cross-contract balance transfer to new models
Beginning April 29	First contribution to new plan structure

ENROLLMENT INTO MODELS

Custom models are a **COMPLETE** solution. Participants must either be **all in a model** or **allocated to other options** in the core fund menu.

Permitted

Participant A:

40% Core Domestic Equity Index
20% Core International Equity Index
25% Core Bond Index
15% TIAA Traditional

Participant B:

100% 2035 Custom Cornerstone Solution Model

Participant C:

90% 2055 Custom Cornerstone Solution Model
10% TIAA Traditional

Prohibited

Portfolio Example A:

75% 2055 Custom Cornerstone Solution Model
10% Small Cap Broad Index
10% International Large Cap Growth Fund
5% TIAA Traditional

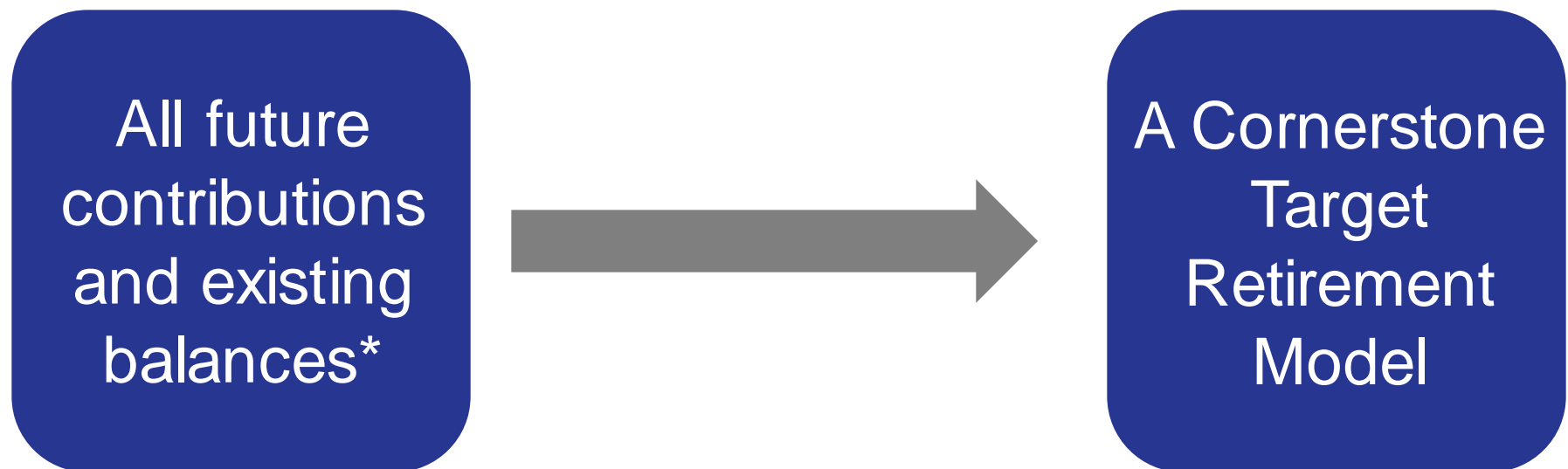
Portfolio Example B:

80% 2035 Custom Cornerstone Solution Model
10% Core Bond Index
10% TIAA Traditional

TRANSITION EXPERIENCE

If you do not have a balance in the TIAA-CREF Lifecycle Funds, there will be no change to how your existing balance or future contributions are invested.

What happens if you have a balance in a TIAA–CREF Life Cycle Fund?



*Existing balances exclude TIAA Traditional Annuity in any account, as well as all TIAA and/or CREF annuities in the Retirement Annuity (RA) account (also known as a legacy account), and all plan balances held in the self-directed brokerage account option.

DEFAULT INVESTMENT OPTION

Retirement Year*	Date of Birth	Target Date Fund
2056 or later	1991 or Later	Cornerstone Target Retirement 2060
Between 2051 and 2055	1986-1990	Cornerstone Target Retirement 2055
Between 2046 and 2050	1981-1985	Cornerstone Target Retirement 2050
Between 2041 and 2045	1976-1980	Cornerstone Target Retirement 2045
Between 2036 and 2040	1971-1975	Cornerstone Target Retirement 2040
Between 2031 and 2035	1966-1970	Cornerstone Target Retirement 2035
Between 2026 and 2030	1961-1965	Cornerstone Target Retirement 2030
Between 2021 and 2025	1956-1960	Cornerstone Target Retirement 2025
Between 2016 and 2020	1951-1955	Cornerstone Target Retirement 2020
Prior to 2015	1951 or earlier	Cornerstone Target Retirement Income

*Assumes a Retirement Age of 65

FUNDS AVAILABLE OUTSIDE OF MODELS

TICKER	NAME
N/A	TIAA Stable Value
N/A	TIAA Traditional
AADEX	American Beacon Large Cap Value R5
RERGX	American Funds Europacific Growth R6
RGAGX	American Funds Growth Fund of Amer R6
RWMGX	American Funds Washington Mutual R6
BCOIX	Baird Core Plus Bond Inst
BAFSX	Brown Advisory Small-Cap Growth Inst
CEMIX	Causeway Emerging Markets Instl
GXSUX	Goldman Sachs Satellite Strategies R6
JSOZX	JPMorgan Strategic Income Opports R6
PRXIX	T. Rowe Price Emerging Markets Bond I
PRGFX	T. Rowe Price Growth Stock
TIREX	TIAA-CREF Real Estate Sec Instl
TISCX	TIAA-CREF Social Choice Eq Instl
VFIAX	Vanguard 500 Index Admiral
VIMAX	Vanguard Mid Cap Index Admiral
VSMAX	Vanguard Small Cap Index Adm
VBTLX	Vanguard Total Bond Market Index Adm
VTIAX	Vanguard Total Intl Stock Index Admiral
VSOIX	Victory Sycamore Small Company Opp I

FREQUENTLY ASKED QUESTIONS

What are the Cornerstone Target Retirement Portfolios?

This service has been designed specifically for your retirement plan by Juniata College and Cornerstone. Each model portfolio consists of a professionally selected and managed mix of investments that takes your anticipated retirement date into account. The service automatically manages your investments, making it easier for you to stay on track with your retirement goals.

How can I determine if I will be enrolled in a model portfolio?

To confirm which investment options you are invested in, log in to your account at TIAA.org. From the Account summary page, click Investments under the Accounts heading to see how your plan is invested. You can also review your last quarterly statement.

- If you currently have a balance in a TIAA-CREF Lifecycle Fund, you will be enrolled in a Cornerstone Target Retirement Portfolio based on the year you turn age 65.
- Your existing balances* and future contributions will be directed to this model portfolio.
- If you do not have a balance in the TIAA-CREF Lifecycle Funds, your retirement plan account will not be impacted.
- You may proactively choose to use the Cornerstone Target Retirement Portfolios on or about April 18, 2022, by calling TIAA at 1-800-842-2252, weekdays, 8 a.m. to 10 p.m. (ET), for assistance.

How do I unsubscribe from the Cornerstone Target Retirement Portfolios?

You can log in to your account at TIAA.org/Juniata starting on or about April 18, 2022. Choose **Personalize** next to your retirement plan account. Then, scroll down and select **Stop** using to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your Retirement Choice (RC) account and the investments you select.
- If you decide to unsubscribe and make your own investment choices during the week of April 18, 2022, it can take up to three days until your account settles to accurately display your desired intentions.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Cornerstone Target Retirement Models.

*Existing balances exclude TIAA Traditional Annuity in any account, as well as all TIAA and/or CREF annuities in the GSRA, RA, and SRA accounts (also known as legacy accounts), and all plan balances held in the self-directed brokerage account option.

TIAA CONTACT INFORMATION

Your resource for:

Confirming your current investment options

Selecting new investment options

Opting out of the Cornerstone Target Retirement Portfolios

Scheduling an investment advice session

Obtaining information on TIAA Traditional Annuity accounts



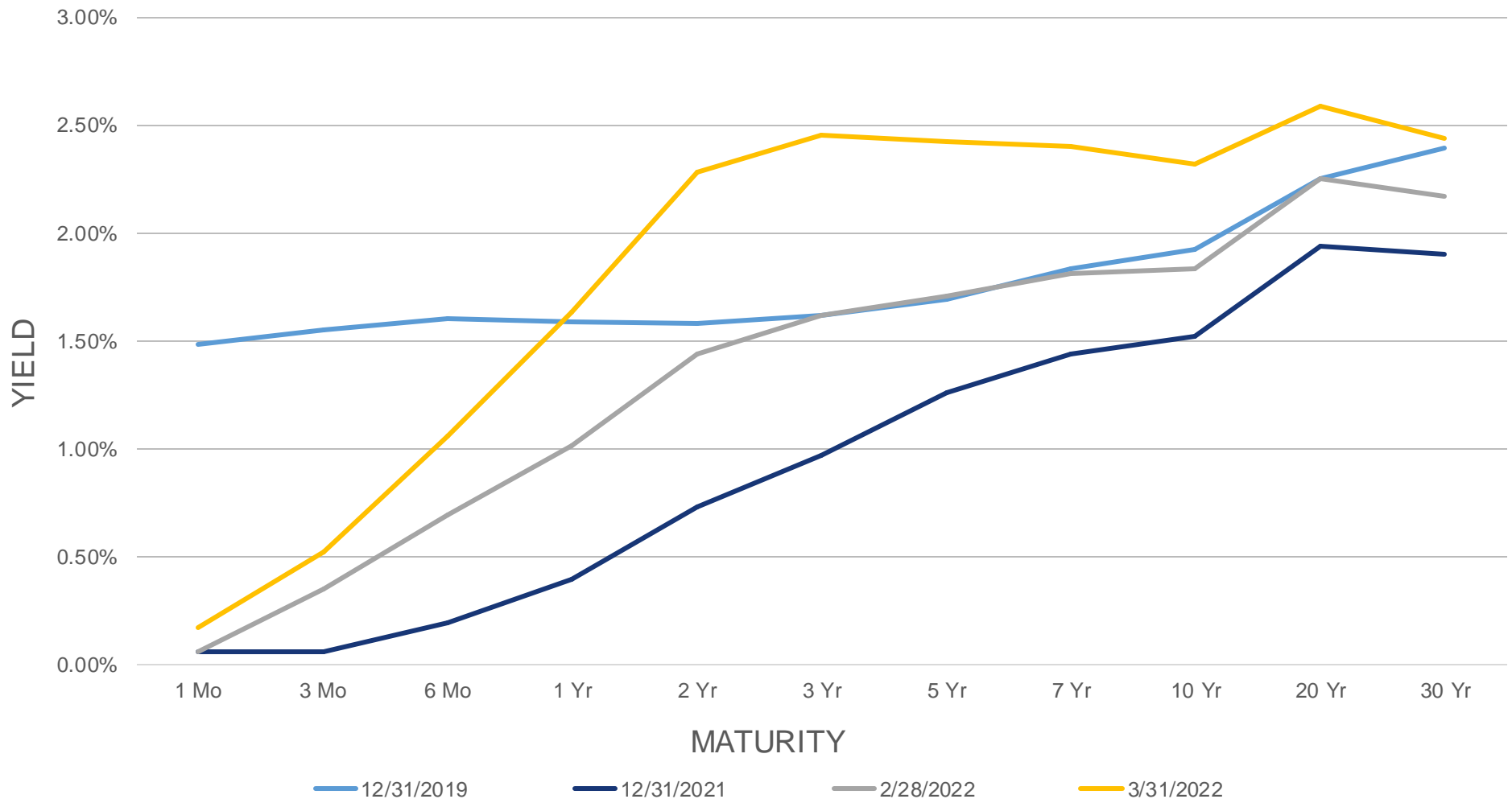
[TIAA.org/juniata](https://www.tiaa.org/juniata)

1-800-842-2252

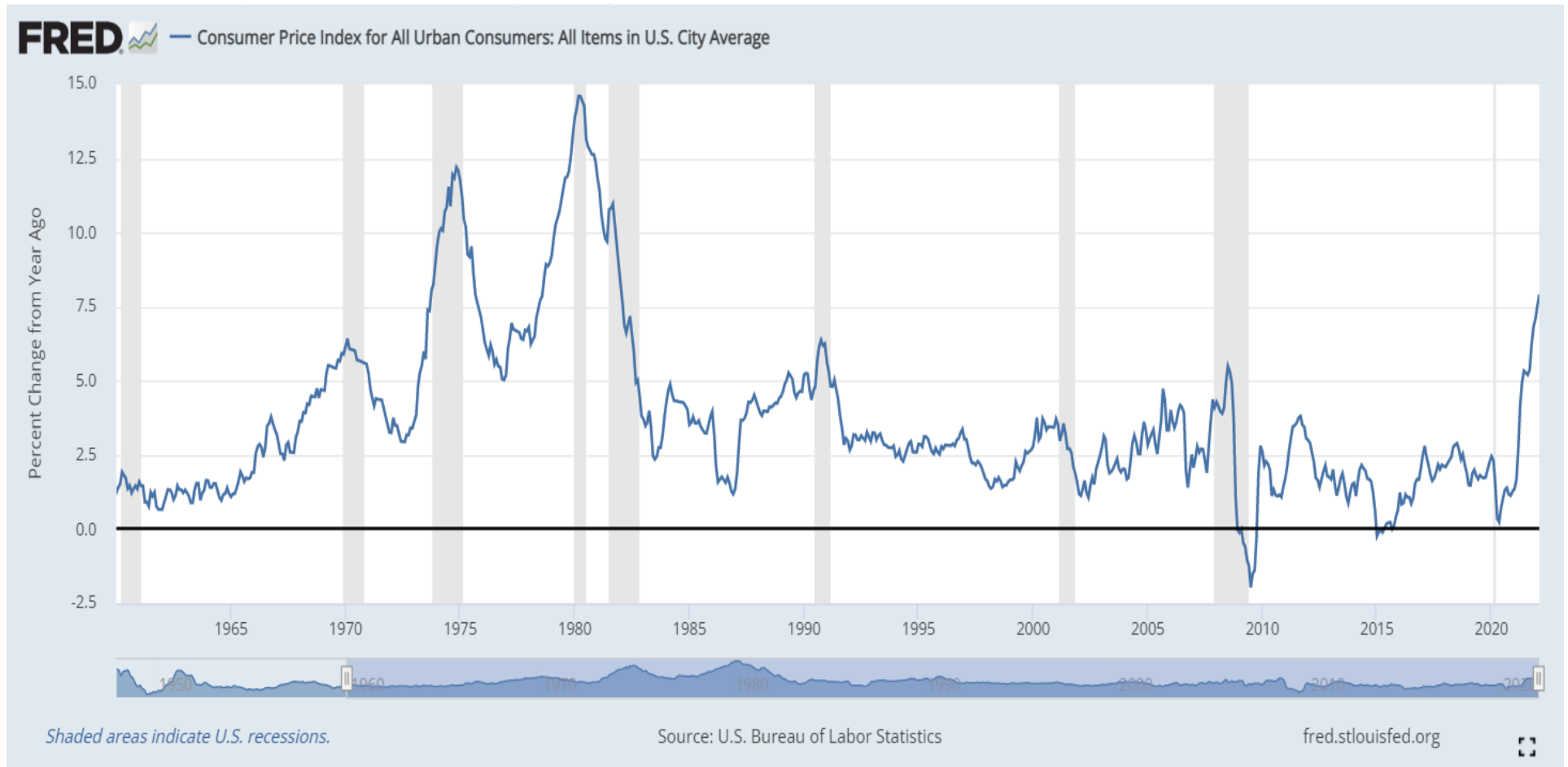
MARKET UPDATE

- There have been **three key drivers of market volatility** in the first quarter of 2022:
 - Interest Rates
 - Inflation
 - Geopolitical Events

CHANGING YIELDS

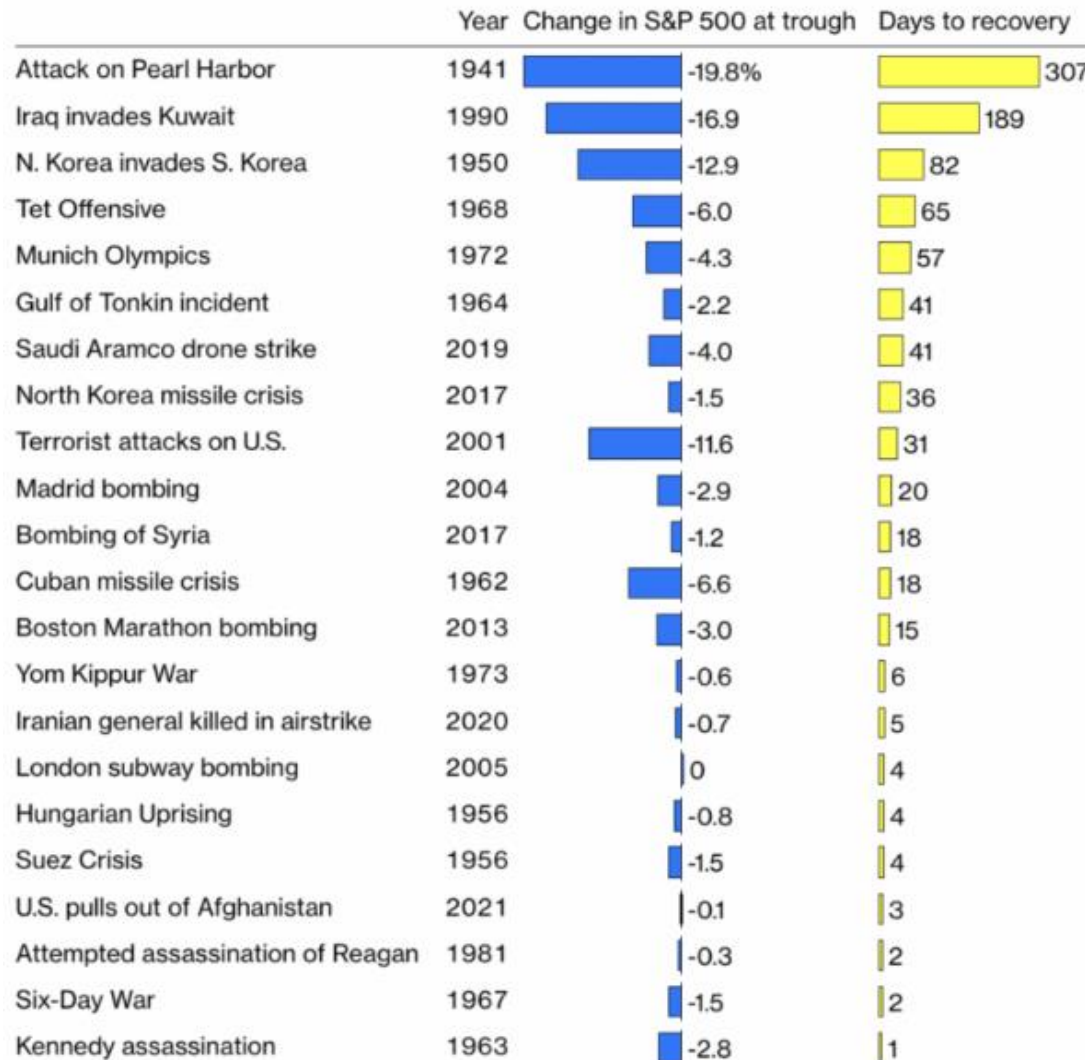


INFLATIONARY PRESSURE

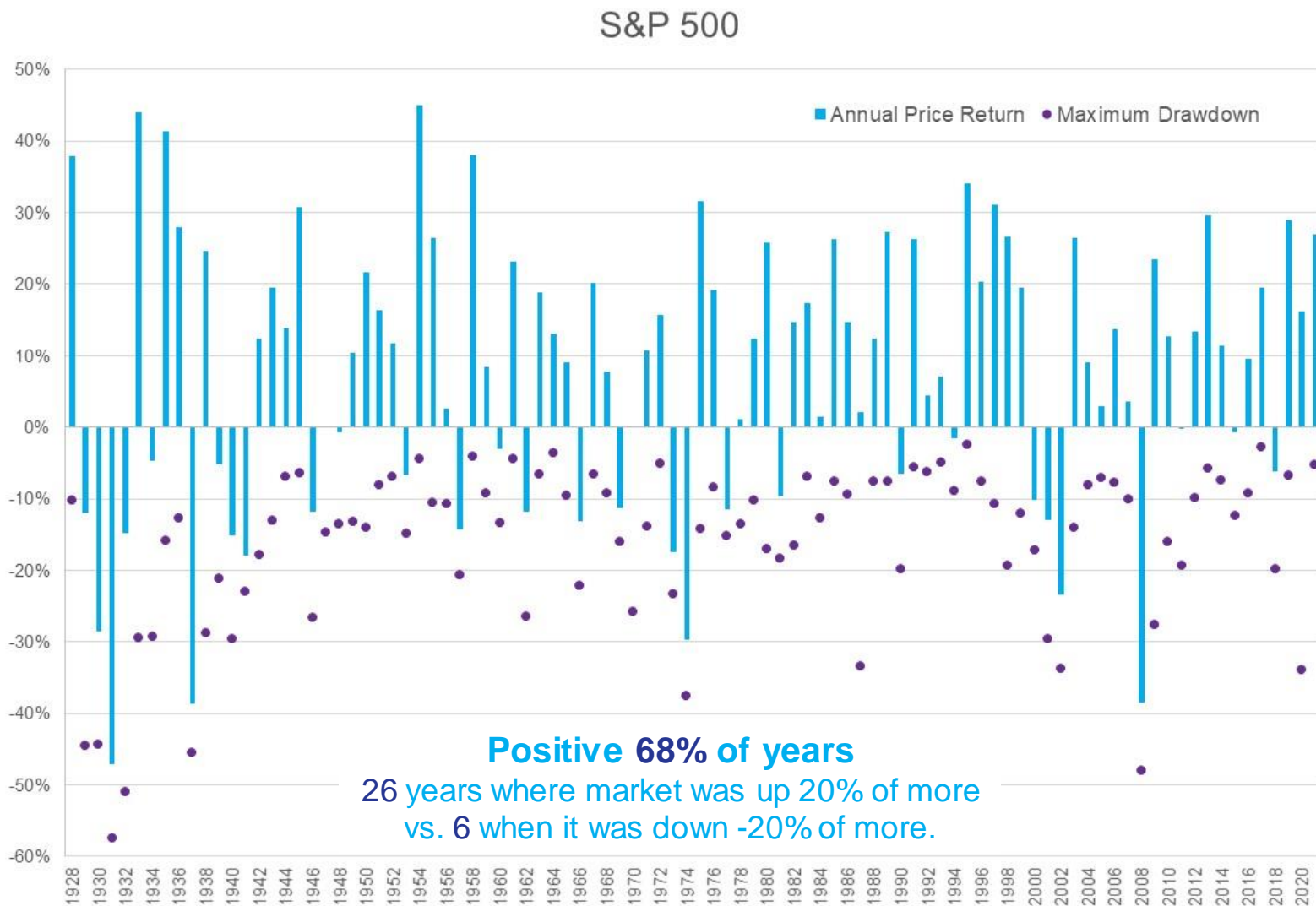


GEOPOLITICAL CONFLICTS

S&P 500 Response to Geopolitical Events



SHORT-TERM VOLATILITY



INDEX FLASH

Market Returns

	Last Month	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
S&P:500	3.71	(4.60)	(4.60)	15.65	18.92	15.99	14.01	14.64
Russell:3000 Index	3.24	(5.28)	(5.28)	11.92	18.24	15.40	13.38	14.28
NASDAQ	3.41	(9.01)	(9.01)	7.98	23.54	20.29	17.61	17.78
DJ:30 Industrials	2.49	(4.10)	(4.10)	7.11	12.57	13.40	12.60	12.77
Russell:1000 Value	2.82	(0.74)	(0.74)	11.67	13.02	10.29	9.73	11.70
Russell:1000 Growth	3.91	(9.04)	(9.04)	14.98	23.60	20.88	17.34	17.04
Russell:2000 Value	1.96	(2.40)	(2.40)	3.32	12.73	8.57	8.77	10.54
Russell:2000 Index	1.24	(7.53)	(7.53)	(5.79)	11.74	9.74	8.87	11.04
Russell:2000 Growth	0.46	(12.63)	(12.63)	(14.33)	9.88	10.33	8.52	11.21
MSCI:ACWI	2.17	(5.36)	(5.36)	7.28	13.75	11.64	9.67	10.00
MSCI:EAFE	0.64	(5.91)	(5.91)	1.16	7.78	6.72	5.11	6.27
MSCI:ACWI ex US	0.16	(5.44)	(5.44)	(1.48)	7.51	6.76	5.19	5.55
MSCI:ACWI ex US Value	0.46	0.13	0.13	3.31	5.44	4.67	3.65	4.24
MSCI:ACWI ex US Growth	(0.16)	(10.78)	(10.78)	(6.16)	9.12	8.60	6.51	6.70
MSCI:EM	(2.26)	(6.97)	(6.97)	(11.37)	4.94	5.98	4.69	3.36
CS:All Hedge Idx	0.20	(1.71)	(1.71)	1.04	9.23	6.24	3.67	3.65
FTSE:NAREIT Equity Index	6.51	(3.89)	(3.89)	26.45	11.11	9.62	7.99	9.81
Blmbg:Commdty Idx	8.65	25.50	25.50	49.15	15.35	7.84	3.45	(1.30)
Blmbg:Gbl Aggr Idx	(3.05)	(6.16)	(6.16)	(6.40)	0.69	1.70	1.58	1.04
Blmbg:High Yld Corp	(1.15)	(4.84)	(4.84)	(0.66)	4.58	4.69	5.03	5.75
Blmbg:US Universal Idx	(2.68)	(6.11)	(6.11)	(4.23)	1.85	2.31	2.18	2.57
Blmbg:Aggregate Index	(2.78)	(5.93)	(5.93)	(4.15)	1.69	2.14	1.87	2.24
Blmbg:US TIPS Index	(1.86)	(3.02)	(3.02)	4.29	6.22	4.43	3.58	2.69
Blmbg:Muni 1-10 (1-12)	(2.30)	(4.76)	(4.76)	(4.00)	1.03	1.77	1.70	2.00
	Last Month	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
100% Equity	2.32	(5.31)	(5.31)	7.81	14.98	12.80	10.92	11.66
80% Equity; 20% Fixed Income	1.30	(5.41)	(5.41)	5.41	12.48	10.81	9.24	9.88
60% Equity; 40% Fixed Income	0.21	(5.57)	(5.57)	2.94	10.11	8.90	7.59	8.11
40% Equity; 60% Fixed Income	(0.80)	(5.69)	(5.69)	0.55	7.43	6.76	5.78	6.21
20% Equity; 80% Fixed Income	(1.76)	(5.78)	(5.78)	(1.77)	4.48	4.40	3.80	4.22

Equity - 70% Russell 3000; 30% MSCI ACWI ex U.S.
Fixed Income - 100% Bloomberg Aggregate

Performance quoted is past performance and is no guarantee of future results.
Data obtained through Callan Associates as of March 31st, 2022

www.cornerstone-companies.com

RANKINGS EXPLAINED

Inclusion in rankings and surveys does not imply anything about a particular client's experience or investment results with Cornerstone Advisors Asset Management, LLC.

2021 Barron's Top Institutional Consulting Teams

The Barron's Top Institutional Consultant list was based on a range of criteria, including institutional investment assets managed by the company's financial advising team; revenue generated by those assets; the number of clients the team serves; the number of team members and their regulatory records; and the advanced, professional designations and accomplishments of the team.

For more information, please visit <https://www.barrons.com/advisor/report/top-financial-advisors/institutional/2021>.

2019 Barron's Top Independent Advisors

The Barron's Top Independent Advisors list was based on a range of criteria, including institutional investment assets managed by the company's financial advising team; revenue generated by those assets; the number of clients the team serves; the number of team members and their regulatory records; and the advanced, professional designations and accomplishments of the team.

For more information, please visit <https://www.barrons.com/report/top-financial-advisors/independent/2020>.

Top Financial Advisor Firms Serving Charitable Organizations

2020 Top Financial Advisor Firms Serving Charitable Organizations utilizes their own qualifiers to compile a list of RIAs to name as the Top Charitable Financial Advisor Firms. The qualifiers include; must be Trusted by investor.com according to their "Trust Algorithm", must have a clean disciplinary history, must have at least 10% or greater of total client base with charitable organizations, and must have at least 10% or greater of total AUM with charitable organizations. The investor.com trust algorithm collects regulatory and proprietary data from several sources to provide transparency based on lack of disciplinary actions to consumers. For the complete list see <https://investor.com/charitable-organizations>. For more information on the "Trust Algorithm" see <https://investor.com/trust-algorithm>.

2020 Pensions & Investments Best Places to Work in Money Management

Pensions & Investments partnered with Best Companies Group, an independent research firm specializing in identifying great places to work, to conduct a two-part survey of employers and their employees. The first part, worth 25 percent of the total score, consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems, and demographics. The second part, worth 75 percent of the total evaluation, involved an employee survey designed to measure employee experience.

For more information, please visit <https://www.pionline.com/BPTW2020>.

2020 NAPA Top DC Advisor Teams

The NAPA Top DC Advisor Teams list is ranked by self-reported DC assets under advisement.

For more information, please visit <https://www.napa-net.org/industry-intel/industry-lists/top-dc-advisor-teams-2020>.

DESIGNATIONS EXPLAINED



AIF® – Accredited Investment Fiduciary®

Issued by: Center for Fiduciary Studies, LLC

More Information: <https://www.fi360.com>



ChFC® - Chartered Financial Consultant®

Issued by: The American College

More Information: <https://www.theamericancollege.edu>



CEBS – Certified Employee Benefit Specialist

Issued by: International Foundation of Employee Benefit Plans & Wharton School of the University of Pennsylvania

More Information: <https://www.ifebp.org>



CFP® - Certified Financial Planner®

Issued by: Certified Financial Planner Board of Standards, Inc.

More Information: <https://www.cfp.net>



CFA - Chartered Financial Analyst

Issued by: CFA Institute

More Information: <https://www.cfainstitute.org>



CIPM – Certificate in Investment Performance Measurement

Issued by: CFA Institute

More Information: <https://www.cfainstitute.org>

DESIGNATIONS EXPLAINED

CASL™

**CASL™ – Chartered Advisor
for Senior Living®**

Issued by: The American College

More Information: <https://www.theamericancollege.edu>



**CRPS® - Chartered Retirement
Plans Specialist**

Issued by: College for Financial Planning

More Information: <http://www.cffpdesignations.com>

CLU®

CHARTERED LIFE UNDERWRITER®

CLU® - Chartered Life Underwriter®

Issued by: The American College

More Information: <https://www.theamericancollege.edu>



**FPQP™ - Financial Paraplanner
Qualified Professional**

Issued by: College for Financial Planning

More Information: <http://www.cffpdesignations.com>



**RICP® - Retirement Income
Certified Professional**

Issued by: The American College

More Information: <https://www.theamericancollege.edu>

DISCLOSURES

Securities offered through M Holdings Securities, Inc., MEMBER FINRA/SIPC

Investment Advisory Services are offered through Cornerstone Advisors Asset Management, LLC, which is independently owned and operated.

Investments in securities involve risks, including the possible loss of principal. When redeemed, shares may be worth more or less than their original value.

Performance quoted is past performance and is no guarantee of future results.

Unless otherwise noted, data obtained from Callan Associates.

All indices are unmanaged and not available for direct investment.

Cornerstone Advisors Asset Management, LLC and Cornerstone Institutional Investors, LLC have exercised reasonable care in the preparation of this presentation. Several portions of this presentation are obtained from third party sources. While we have attempted to verify all information within, we disclaim all responsibility for any errors that may occur due to third party information and data.

The information is provided solely for informational purposes and therefore should not be considered an offer to buy or sell a security. Except as otherwise required by law, Cornerstone shall not be responsible for any trading decisions or damages or other losses resulting from, this information, data, analyses or opinions or their use.

Investors should consider the investment objectives and horizons, income tax brackets, risks, charges, and expenses of any Investment carefully before investing. This and other important information about the investment company is contained in each fund's offering memorandum. Please read it carefully before you invest.

As an investment adviser, we are required by SEC Rule 206(4)-2 to verify annually that our clients are receiving at least a quarterly account statement from their custodian or record keeper. As previously communicated, this requirement is designed as a checks and balance system to make sure that information provided by advisors with respect to their reports is actually what is held in the client's account.

If for any reason you are not receiving a statement at least quarterly from your custodian or record keeper, please notify us immediately so we can contact the custodian on your behalf to request that statements be sent according to the current regulation. Please call Christopher McKinley, our Chief Compliance Officer, at 1-800-923-0900 or 610-694-0900 if you have any questions or need to report that you are not receiving account statements. Thank you for your assistance.