The Academy of Natural Sciences Defined Contribution 403(b) Retirement Plan
Investment Option Descriptions

Fund Name (Ticker)	Investment Objective/Strategy
Schwab Retirement Advantage Money (SWIXX)	The Fund seeks to provide current income and stability of investment value while allowing the investment to be easily converted to cash. The Fund invests in high-quality short-term investments, such as certificates of deposit (CDs) and bank notes. Money is invested in only U.S. and foreign securities with the highest credit ratings, which typically carry low risk.
Short Duration Fixed Income Allocation	The Allocation seeks current income by investing in up to five underlying fixed income funds. The five funds are the Schwab Government Money Market Fund (25% - 75%), the Vanguard Short-Term Investment Grade Fund (0%-50%), the Vanguard GNMA Fund (0%- 50%), the DFA One-Year Fixed Income Fund (0%-50%), and the Eaton Vance Floating Rate Advantage Fund A (0%-25%). The Short Duration Fixed Income Allocation is expected under most market conditions to maintain a short-term maturity and duration.
American Century Government Bond (CPTNX)	The Fund seeks to provide current income. The Fund invests at least 80% of its assets in U.S. government bonds, including U.S. Treasury bonds and other bonds issued or backed by the U.S. government. The Fund may also invest in government debt associated with mortgage loans. Income is generated from bond interest paid by the government.
Vanguard Total Bond Market Index (VBTSX)	The Fund seeks to track the performance of its benchmark, the Barclays Capital US Aggregate Bond Index. The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund's management looks to maintain a dollar-weighted average maturity consistent with that of the Index.
Vanguard 500 Index (VIFSX)	The Fund seeks to provide performance that is similar to that of the Standard & Poor's 500 Index (a group of 500 leading U.S. companies from a broad range of industries meant to represent a cross-section of the stock market). The Fund invests substantially all of its assets in the stocks that make up the Index. The Fund may also make certain investments that it believes will help minimize the Fund's operating expenses.
Vanguard Value Index (VVISX)	The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks by employing a "passive management" - or indexing - investment approach. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index.
Vanguard Growth Index (VIGSX)	The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The Fund employs a “passive management”—or indexing—investment approach designed to track the performance of the MSCI US Prime Market Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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Vanguard Mid Cap Index (VMISX)	The Fund seeks to provide returns similar to those of the MSCI (Morgan Stanley Capital International) U.S. Mid Cap 450 Index (a broadly-diversified group of 450 widely-traded stocks of medium-sized companies in the U.S. that is meant to represent a cross-section of mid-cap stocks). The Fund invests substantially all of its assets in the companies that make up the Index. The Fund may also make certain investments that it believes will help minimize the Fund's operating expenses.
Vanguard Small Cap Index (VSISX)	The Fund seeks to track the performance of the MSCI U.S. Small Cap 1750 index which measures the investment return of small-capitalization stocks. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.
Vanguard Total Int'l Stock Index (VTSGX)	The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund employs a "passive management"—or indexing—investment approach designed to track the performance of the MSCI All Country World ex. USA Investable Market Index.
DFA International Small Cap Value (DISVX)	The Fund seeks to provide long-term capital appreciation. The Fund invests in value stocks of small companies located outside of the U.S. These are stocks that the Fund believes are undervalued and may increase in value over time. Value stocks tend to trade at lower prices relative to the net worth of the company.
DFA Emerging Markets Core Equity (DFCEX)	The Fund seeks to provide long-term investment growth. It invests mainly in a broad and diverse group of securities, with an increased exposure to securities of small cap issuers and securities that it considers to be value securities. The goal is to take advantage of these new markets while they are still experiencing a lot of growth, before they become an established market. The Fund currently invests in companies in Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Philippines, Poland, South Africa, South Korea, Taiwan, Thailand, and Turkey.
DFA Real Estate Securities (DFREX)	The Fund seeks to provide long-term capital appreciation. The Fund invests in Real Estate Investment Trusts ("REITs"), which are securities that sell like stocks on the major exchanges and invest in real estate directly, either through properties or mortgages. The Fund seeks stocks that it believes are under-priced and are likely to increase in value over time.

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Fund Name (Ticker)	Investment Objective/Strategy
Conrad Siegel Conservative Portfolio	The Portfolio is based on the following allocation: 20% Schwab Retirement Advantage Money Fund, 60% American Century Government Bond Fund, 2% Vanguard Growth Index Fund Signal Shares, 4% Vanguard 500 Index Fund Signal Shares, 2% Vanguard Value Index Fund Signal Shares, 2% Vanguard Mid Cap Index Fund Signal Shares, 3% Vanguard Small Cap Index Fund Signal Shares, 3% Vanguard Total International Stock Index Fund Signal Shares, 2% DFA International Small Cap Value Fund, 1% DFA Emerging Markets Core Equity Fund, 1% DFA Real Estate Securities Fund. The Portfolio is rebalanced on the third Wednesday of the third month of each calendar quarter. The Portfolio is currently benchmarked to a proportionate blend of the benchmarks of the underlying funds.
Conrad Siegel Moderate Portfolio	The Portfolio is based on the following allocation: 10% Schwab Retirement Advantage Money Fund, 50% American Century Government Bond Fund, 5% Vanguard Growth Index Fund Signal Shares, 8% Vanguard 500 Index Fund Signal Shares, 5% Vanguard Value Index Fund Signal Shares, 4% Vanguard Mid Cap Index Fund Signal Shares, 6% Vanguard Small Cap Index Fund Signal Shares, 5% Vanguard Total International Stock Index Fund Signal Shares, 3% DFA International Small Cap Value Fund, 2% DFA Emerging Markets Core Equity Fund, 2% DFA Real Estate Securities Fund. The Portfolio is rebalanced on the third Wednesday of the third month of each calendar quarter. The Portfolio is currently benchmarked to a proportionate blend of the benchmarks of the underlying funds.
Conrad Siegel Balanced Portfolio	The Portfolio is based on the following allocation: 5% Schwab Retirement Advantage Money Fund, 35% American Century Government Bond Fund, 7% Vanguard Growth Index Fund Signal Shares, 13% Vanguard 500 Index Fund Signal Shares, 7% Vanguard Value Index Fund Signal Shares, 7% Vanguard Mid Cap Index Fund Signal Shares, 8% Vanguard Small Cap Index Fund Signal Shares, 7% Vanguard Total International Stock Index Fund Signal Shares, 5% DFA International Small Cap Value Fund, 3% DFA Emerging Markets Core Equity Fund, 3% DFA Real Estate Securities Fund. The Portfolio is rebalanced on the third Wednesday of the third month of each calendar quarter. The Portfolio is currently benchmarked to a proportionate blend of the benchmarks of the underlying funds.
Conrad Siegel Growth Portfolio	The Portfolio is based on the following allocation: 20% American Century Government Bond Fund, 10% Vanguard Growth Index Fund Signal Shares, 17% Vanguard 500 Index Fund Signal Shares, 10% Vanguard Value Index Fund Signal Shares, 9% Vanguard Mid Cap Index Fund Signal Shares, 11% Vanguard Small Cap Index Fund Signal Shares, 9% Vanguard Total International Stock Index Fund Signal Shares, 6% DFA International Small Cap Value Fund, 4% DFA Emerging Markets Core Equity Fund, 4% DFA Real Estate Securities Fund. The Portfolio is rebalanced on the third Wednesday of the third month of each calendar quarter. The Portfolio is currently benchmarked to a proportionate blend of the benchmarks of the underlying funds.

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Fund Name (Ticker)	Investment Objective/Strategy
Conrad Siegel Aggressive Portfolio	The Portfolio is based on the following allocation: 12% Vanguard Growth Index Fund Signal Shares, 21% Vanguard 500 Index Fund Signal Shares, 12% Vanguard Value Index Fund Signal Shares, 11% Vanguard Mid Cap Index Fund Signal Shares, 14% Vanguard Small Cap Index Fund Signal Shares, 12% Vanguard Total International Stock Index Fund Signal Shares, 8% DFA International Small Cap Value Fund, 5% DFA Emerging Markets Core Equity Fund, 5% DFA Real Estate Securities Fund. The Portfolio is rebalanced on the third Wednesday of the third month of each calendar quarter. The Portfolio is currently benchmarked to a proportionate blend of the benchmarks of the underlying funds.

Conrad Siegel Investment Advisors, Inc. ("CSIA") is an SEC registered investment advisor with its prinipal place of business in the Commonwealth of Pennsylvania. CSIA and its representatives are in compliance with the current notice filing registration requirements imposed upon registered investment advisors by those states in which CSIA maintains clients. CSIA may only trasact business in those states in which it is noticed filed, or qualifies for an exemption or exclusion from notice filing reqirements.

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