

Benchmark	MSCI USA SMID Cap Index
Volatility and Risk	High
Fund Inception Date	10/1/2011
Total Fund Assets (\$M)	\$415.2
Admin. Fee*	0.03%
Inv. Mgmt. Fee*	0.15%
Total Fee*	0.18%

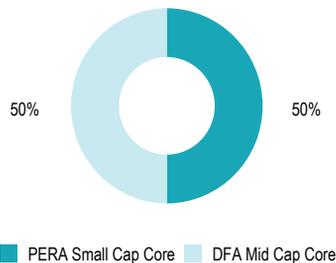
Investment Objective & Strategy

The fund seeks to provide long-term capital appreciation and dividend income primarily by investing in the common stock of companies in the United States with small and mid-market capitalizations. This fund invests in a wide array of U.S. stocks with market capitalizations similar to those found in the MSCI USA SMID Cap Index.

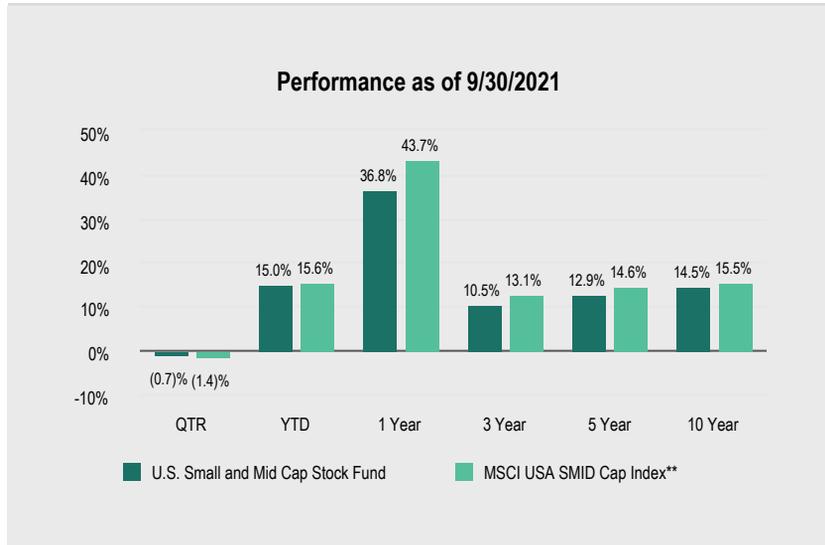
Principal Risks

Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Suitability, Multimanager, Equity Securities

Subadvisors



Top Holdings	% of Fund
Novanta Inc	1.0%
Bruker Corp	1.0%
AMN Healthcare Services Inc	1.0%
Exponent Inc	1.0%
Floor & Decor Holdings Inc	0.9%
Manhattan Associates Inc	0.9%
Evoqua Water Technologies Corp	0.9%
Power Integrations Inc	0.9%
Repligen Corp	0.8%
CubeSmart	0.8%
Total # of Stock Holdings	378



Annual Returns

	2020	2019	2018	2017	2016
U.S. Small and Mid Cap Stock Fund	14.2%	28.4%	(12.5)%	15.9%	16.7%
MSCI USA SMID Cap Index**	19.4%	28.5%	(10.0)%	16.8%	17.6%

Market Cap

Market Cap	% of Fund
Mega	—%
Large	25.0%
Medium	37.2%
Small	37.8%
Micro	—%

Sector Allocation

Sector Allocation	% of Fund	% of Benchmark
Industrials	16.5%	14.3%
Financials	15.5%	14.3%
Information Technology	14.4%	19.1%
Health Care	12.3%	13.1%
Consumer Discretionary	11.3%	12.6%
Real Estate	6.5%	7.9%
Materials	6.3%	5.1%
Energy	5.7%	3.9%
Consumer Staples	4.4%	2.7%
Utilities	3.1%	3.2%
Communication Services	2.9%	3.9%
Other	1.3%	—%

*As of previous quarter end

**MSCI USA SMID Cap Index represents the Russell 2500 Index through 12/31/18 and the MSCI USA SMID Cap Index from 1/1/19 forward

The information provided in this fact sheet and disclosure statement should not be considered a recommendation to purchase or sell a particular Fund. Investment objectives, risks, fees, and expenses of the Fund should be considered before purchasing or selling a particular Fund. Colorado PERA (PERA) has made every effort to ensure the information presented is accurate and current. More information about PERAdvantage Funds, including prices, performance, and benchmark information, is available on the Plan websites, accessible through www.copera.org, or by calling 1-800-759-7372.

PERAdvantage Fund investors own units in a portfolio that invests in securities appropriate for the asset class and do not have direct ownership of the securities in the Fund. PERAdvantage Funds are not mutual funds. Prospectuses are not required and prices are not available in local publications. The Funds are privately offered and are only available to members. PERA is a governmental plan and is exempted by state and federal law from registration with the SEC.

PERAdvantage Funds may have multiple managers and portfolios underlying the Fund. PERA has determined the mix of assets among the managers for each Fund. However, at any given point in time, the actual allocation among the managers may vary due to market movements and the Fund's cash flows. PERA maintains a rebalancing policy to ensure the assets under management by each manager do not materially diverge from the target asset allocation. Manager allocations and individual managers may change in order to best meet the investment objective of each of the PERAdvantage Funds. Historical performance may reflect different allocations to the same or different managers and benchmarks may change to best match investment objectives.

Plan administrative fees pay for recordkeeping, custodial services, consulting, and internal PERA administrative expenses. The administrative fee consists of a flat \$1 per month per participant per plan and an asset-based fee of up to 0.03 percent on each underlying PERAdvantage Fund. Underlying managers charge an investment management fee, which varies among the managers, and may change at any time.

The performance data provided represents past performance and does not guarantee future results. The Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Principal value and investment return will fluctuate, so an investor's shares may be worth more or less than the original value when sold. Portfolio statistics and allocations may change over time.

Performance is net of administrative and management fees and calculated using time-weighted net asset values. Returns for periods greater than one year are annualized. Performance prior to 01/01/2020 is calculated by RVK, Inc. and by Callan LLC thereafter, and begins the first full month after initial funding. PERAdvantage Funds commenced on 10/01/2011.

Each Fund's performance is compared with that of an index, which is a passively managed portfolio of specified securities, and does not reflect any initial or ongoing expenses. A Fund's portfolio may differ significantly from the securities in the index. The Fund benchmark listed represents the current benchmark and while historical performance is linked to the current benchmark, historical performance may differ from the listed benchmark due to changes in benchmark composition over time.

Market cap ranges provided for the PERAdvantage equity funds are subjective and could move with the markets.

Certain PERAdvantage Funds engage in securities lending activities, which may expose them to certain risks. These risks primarily come from the inability of the borrower to return the borrowed security, or potential losses from the reinvested collateral.

The PERAdvantage International Stock fund uses fair value pricing, which may cause the fund's performance to differ from that of its benchmark.

Under certain extreme circumstances, withdrawals from the PERAdvantage Capital Preservation fund may be temporarily restricted or limited to the lesser of book value or market value. Extreme circumstances could include, but are not limited to, fund subscription and redemption activity, a sharp decline in the market value of the underlying investments, or a deterioration in the credit worthiness of the insurance provider.