

Getting Started | Plan Highlights | Retirement Education | Plan Investments



# Welcome to July Business Services 401(k) Plan

Congratulations! You have reached an important milestone with July Business Services and are now eligible to participate in the July Business Services 401(k) Plan (the Plan). We hope that you use the information in this enrollment kit, take advantage of this benefit, and make the most of this opportunity.

## What are the next steps?

- 1) Read the enclosed materials:
  - a. Plan Highlights to learn key benefits and features of the Plan
  - b. Retirement Enrollment Guide for enrollment instructions and retirement planning education
  - c. Plan Investments to learn about the investments available to you within the Plan
  - d. Enrollment Form where you make your Plan elections
  - e. Beneficiary Form where you designate your account beneficiary(ies)
- 2) Follow the instructions to enroll. The Plan Password for your Plan is: 0004010
- 3) Remember to designate beneficiary(ies) for your account.

## **Important Information About Automatic Enrollment**

If you do not make an enrollment election, you will be automatically enrolled in the Plan and contributions from your paycheck will begin following your date of automatic enrollment. For more information, please refer to the enclosed Plan Highlights.

Please contact July Business Services, JULY Participant Services (see below) with questions.

Sincerely,

**July Business Services** 

## **Questions?**

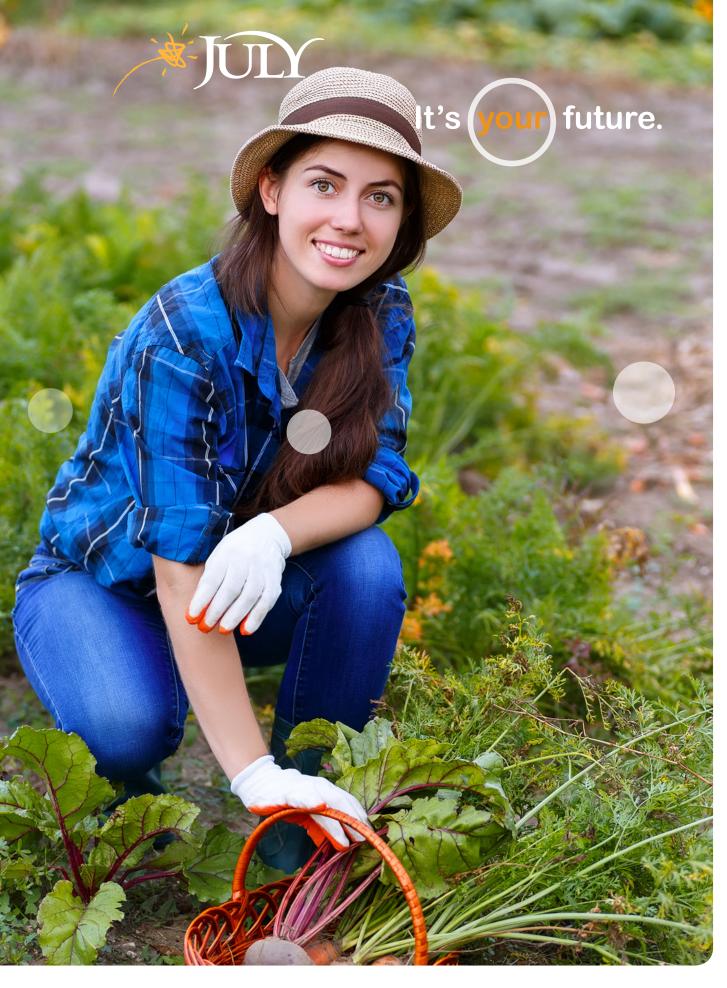
## **JULY Participant Services**

Available M - F, 7:00 a.m. - 5:30 p.m. CST

• Phone: 888.333.5859, option 1

• Email: ParticipantServices@julyservices.com

• Chat: www.julyservices.com/participants



Plan Eligibility | Contribution Information | Other Important Plan Details

## **ELIGIBILITY**

## All employees must meet the eligibility requirements listed below for:

All contributions.

You are immediately eligible.

There is no minimum age requirement.

## The Plan does not allow participation by employees who are:

- Non-Resident Aliens
- Collectively Bargained Employees
- Leased Employees

# ENROLLMENT PERIODS

## On meeting the eligibility requirements you may join the Plan:

Immediately Eligible

## **CONTRIBUTIONS**

## **Employee Contributions**

Through payroll deduction, you can make pre-tax contributions from 1.00% up to 100.00% of your eligible compensation. An Internal Revenue Service (IRS) dollar limit applies. The dollar limit is \$19,500 for 2020. The Plan provides for an automatic deferral feature. Thus, if you do not enter into a Salary Deferral Election specifying an alternative deferral amount (including zero), we will automatically withhold 5% from your paycheck each payroll period and contribute such amount to the Plan as a salary deferral. The automatic deferral amount will increase 1% of Salary Deferral each Plan Year but not in excess of 10%.

## **Roth Contributions**

The Plan allows you to make after-tax Roth contributions to your Retirement Plan. The Internal Revenue Code dollar limit also applies cumulatively to your employee pre-tax contributions and your Roth contributions. The dollar limit is \$19,500 for 2020. To qualify for tax-free withdrawals, your money must remain in the account for five years and you must have reached 59 1/2. Unlike Roth IRA's, there is no income limit on who can make Roth contributions to a Retirement Plan. However, Roth contributions may be limited by applicable nondiscrimination rules for Retirement Plans. See your Plan Administrator for more details.

## **Catch-Up Contributions**

If you are age 50 or older and make maximum allowable deferrals to your Plan, you are entitled to contribute an additional "catch-up contribution". The catch-up contribution is intended to help eligible employees make up for smaller contributions made earlier in their career. The maximum catch-up contribution is \$6,500 for 2020. See your Plan Administrator for more details.

## **Employer Contributions**

#### Match

The Matching Contribution formula applies only to Salary Deferrals that do not exceed 6% of Plan Compensation.

Employer Match contributions benefit all participants regardless of how many hours you work during the year or whether you terminate during the year.

## **Profit Sharing**

Your employer may make Profit Sharing contributions at its discretion, which will be allocated among all eligible employees, whether or not they make contributions.

Employer contributions benefit all eligible employees who are employed on the last day of the plan year and completed 1000 hours of service.

## Safe Harbor

Safe harbor matching contribution is equal to 100% of your salary deferrals that do not exceed 5% of your compensation.

## **Contribution Changes**

You may increase or decrease the amount of your contributions Each Payroll Period.

You may stop your contributions at any time.

You may restart your contributions Each Payroll Period.

Future Investment choices may be made daily.

## **VESTING**

Vesting refers to your 'ownership' of a benefit from the Plan. The money that you contribute and the money it earns are always 100% vested. Any rollover or transfer contributions you make are also 100% vested.

| Employer Match   |           | Profit Sharing   |           |  |
|------------------|-----------|------------------|-----------|--|
| Years of Service | Vesting % | Years of Service | Vesting % |  |
| 2                | 20%       | 2                | 20%       |  |
| 3                | 40%       | 3                | 40%       |  |
| 4                | 60%       | 4                | 60%       |  |
| 5                | 80%       | 5                | 80%       |  |
| 6                | 100%      | 6                | 100%      |  |

For Safe Harbor: Immediately 100% Vested.

## **WITHDRAWALS**

# Funds may be withdrawn from your Plan account in these events:

- Age 59 1/2 or older
- Financial Hardship
- Termination of Service
- Death
- \* Qualified Reservist Distribution

Upon Attainment of age 45 a Participant can take an In-Service Distribution if the Participant has participated in the Plan for at least 60 months or if the amounts being withdrawn have been held in the Trust for at least two years.

The hardship provisions of the Plan will apply with respect to individuals named as primary beneficiaries under the Plan.

See your Summary Plan Description for more details about taking withdrawals from the Plan. Be sure to talk with your tax advisor and address any potential adverse tax consequences before withdrawing any money from your Plan account.

## **LOANS**

The Plan is intended to help you put aside money for your retirement. However your employer has included a Plan feature that lets you borrow money from the Plan.

You can have 1 loan outstanding at a time. The minimum loan amount is \$1,000.

## Loans may be taken from:

All Sources

The amount you may borrow is limited by rules under the tax laws. In general, all loans will be limited to the lesser of one-half of your vested account balance or \$50,000.

All loans must generally be repaid within five years. A longer term may be available if the loan is to be used to purchase your primary residence.

Other requirements and limits must be met, and certain fees may apply. Refer to the Summary Plan Description for more details about this participant loan feature.

## HARDSHIP WITHDRAWALS

If you have an immediate financial need created by severe hardship and you lack other reasonably available resources to meet that need, you may be eligible to receive a hardship withdrawal from your Plan. Hardship withdrawals may be taken from all accounts. See your Summary Plan Description for more details.

A hardship, as defined by the government, can include:

- Purchase of your primary residence
- Payment of tuition and related costs for the employee, spouse, dependents, or children who are no longer dependents for post-secondary education
- Payment of certain medical expenses
- Prevention of eviction from, or foreclosure on, your primary residence
- Funeral/burial expenses for a parent, spouse, child or dependent
- Repair of damages to employee's primary residence that qualifies for casualty deduction

## **ROLLOVERS**

You are allowed to roll over money into your account. See your Summary Plan Description or Plan Administrator for roll over details.

## 404(c) STATEMENT

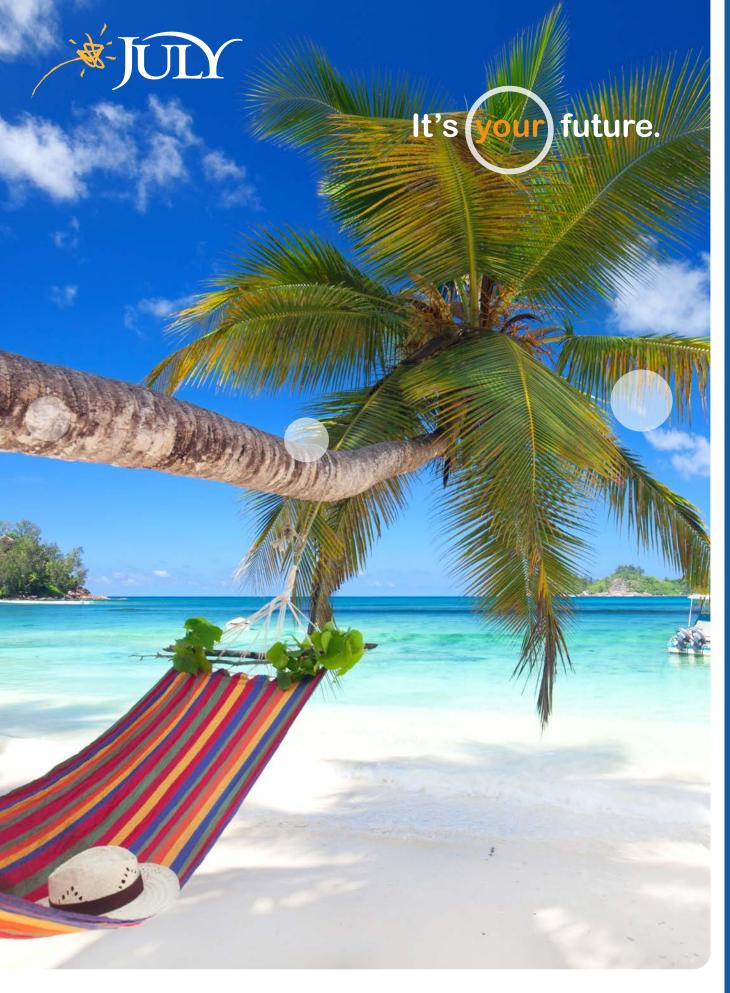
The Plan is intended to comply with ERISA Section 404(c) regulations. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions. As a Plan participant, you may request certain information from

July Business Services John Mack Humphrey P.O. Box 2208 Waco, TX 76703 (254) 296-4015 jhumphrey@julyservices.com

# ACCOUNT INFORMATION

Participant Web Site www.julyservices.com

Customer Service Number (888) 333-5859, Option 1



Getting Started | Plan Basics | Investment Education | Put Your Plan to Work

# **Enrolling is Easy!**

JULY supports your retirement plan provided through your employer. We provide a dedicated Participant Services team to help you understand and make the most of your retirement plan...after all, it's your future.

# Participant Website - www.julyservices.com



# Follow 4 easy steps to enroll online:

# 1. Set up your account online.

- 1. Click on *Participants* located on the top menu bar of the JULY home page.
- 2. Click *Enroll Now!* located to the right of the *Login* button.
- 3. Enter Plan Password: 0004010
- 4. Enter your Social Security number.

# 2. Designate beneficiaries.

A beneficiary is the person who will inherit your account in the event of your death. Online prompts and instructions are available for designating beneficiaries.

# 3. Select your contribution rate.

Follow the online prompts to select the amount you wish to contribute to the Plan each pay period.

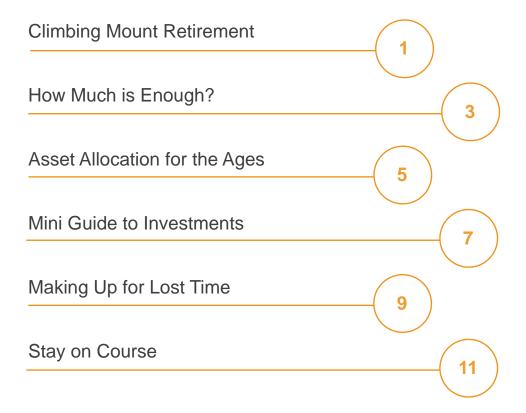
# 4. Select your investments.

Follow the online prompts to review and select your investments.

# **Questions?**

# Call Participant Services - 888.333.5859, option 1

# It's your future. Look here for help on making it bright!





# **Climbing Mount Retirement**

Mountain climbers rely on their equipment and supplies. But to reach a summit, they also need perseverance — the commitment to stay with the climb *despite the difficulties*. You're in a similar situation as you look ahead to your eventual retirement. You have the right equipment — your retirement savings plan. Your payday contributions and any potential investment returns supply the upward push. And to reach your retirement savings summit, you have to persevere throughout your career.

## **Contribution Gaps**

- Make a steady effort to increase your savings.
- Don't suspend contributions when market values drop.
- Continuous savings can make a big difference in your account balance by the time you retire.

## **Investment Retreat**

- Low market returns might tempt you to select low-risk investments.
- However, low-risk investments may mean that your balance at retirement may be short of your needs.
- A well-diversified investment mix may be your best long-term investment strategy.

## Loans

- Your plan may allow you to borrow from your account; avoid this path if you can.
- Unless you can keep contributing while you repay a plan loan, you create another potentially costly gap in your savings effort.
- Your loan amount will cost you tax money, since your loan repayments will be taxed twice first, when you earn the loan payment amount, then again when that money is paid out at retirement.

# **Early Withdrawals**

- Withdrawing savings before you retire is like stopping halfway up the mountain, going down partway, and then restarting your climb.
- Any early withdrawal creates a gap in your retirement savings effort.
- Replacing part or all of a withdrawal with new contributions won't be easy, and you'll never recover the time lost for compound growth to work its magic.



## **Save Early for Maximum Success**

Life can get in the way of saving for your future. It's hard to set money aside for "someday" when you have expenses right now. Yet, the reality is that if you don't save for your retirement, you may not have enough money to live comfortably.

The sooner you start saving for retirement, the earlier your money can potentially benefit from compounding. Compounding occurs when investments generate earnings and those earnings are added to the account balance and reinvested. You can then earn a return on your investment and the earnings. The longer the compounding process repeats itself, the more money you can potentially accumulate.

## Time Is on Your Side

The earlier you start saving for a goal, the more you may potentially benefit from compounding.

## The Importance of Starting Early



This is a hypothetical example used for illustrative purposes only. It is not representative of any investment vehicle. It assumes monthly compounding. Your investment results will be different.

# **Start Saving Now**

Time is on your side when you save more for retirement early. The earlier you start saving for a goal, the more you may potentially benefit from compounding.

# **How Much is Enough?**

How much money should you save for retirement? It's not easy to determine exactly how much will be enough. But you can set a savings goal based on how long you expect to be retired and how much income you think you might need.

## **Realistic Expectations**

When do you anticipate retiring? If you hope to retire early, obviously you should plan for a longer retirement. If you expect to work past retirement age, keep in mind that a number of factors could make it difficult to continue working as long as you'd like. Even if you retire on schedule, your retirement may last a long time. The life expectancy of a 65-year-old is currently more than 20 years, according to the Social Security Administration. The longer your retirement, the more savings you probably will need.

## **Income Projections**

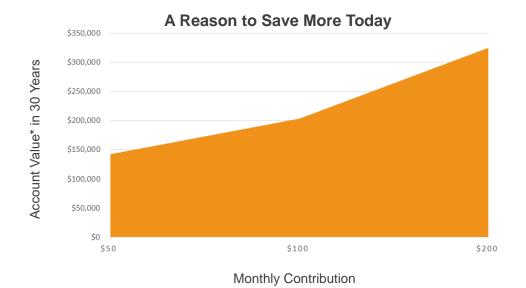
What are your retirement income needs? A precise projection is impossible, but looking at your current lifestyle and spending patterns can give you a good idea of what you might need in the future.

## **Sources of Income**

Have you looked at your potential sources of retirement income? Consider any pensions you may be eligible to receive, employer-provided retirement plans, individual retirement accounts, and personal savings. Some retirees have earnings from part-time work, and Social Security may be a source of income. Keep in mind, however, that the current average monthly benefit is \$1,360¹, and Social Security represents about 33% of the income of the elderly.²

## More Each Month

Saving more each month now may increase monthly income during retirement.



<sup>\*</sup> Account values assume 7% average annual total return, compounded monthly.

This is a hypothetical example used for illustrative purposes only. It is not representative of any particular investment vehicle. Your investment results will be different. Numbers reflected above are based on a preliminary existing investment of \$10,000.

<sup>&</sup>lt;sup>1</sup> Fact Sheet, 2017 Social Security Changes, Social Security Administration

<sup>&</sup>lt;sup>2</sup> Fast Facts & Figures About Social Security, 2016

## **Steps to Saving**

Most experts recommend saving 10% to 20% of your annual income; however, the amount you should save is personal and depends on factors such when you start saving, your current age, the age at which you want to retire, your desired lifestyle in retirement, your existing savings and assets, how you choose to invest your savings, and your salary.

## **Create and Maintain a Financial Plan**

To ensure the highest probability of success, we recommend working with your financial advisor to create a savings plan and update it annually to make sure you stay on track. JULY includes a comprehensive retirement planning tool called MyFuture Retirement that you can use to help.

## **Consider Your Employer Match**

One important consideration is to elect a savings rate high enough to get the full benefit of any employer match. For example, if your plan provides a 100% match up to 4% of pay, you should try to save at least 4% - anything less means you are passing up free money.

## Some Rules of Thumb

Below are some rules of thumb to help you decide how much to save.

| How Much Should I Save? Rules of Thumb |             |                           |          |
|--|-------------|---------------------------|----------|
| Probability of a Successful Retirement |             |                           | irement  |
| Company Match                          | Get Started | Good                      | Best     |
|  | You S       | Started Saving Prior to A | ge 25    |
| 0% Match                               | 6%          | 8%                        | 10%      |
| 4% Match                               | 4%          | 6%                        | 8%       |
|  | You Sta     | rted Saving Between 25    | 5 and 30 |
| 0% Match                               | 6%          | 10%                       | 12%      |
| 4% Match                               | 4%          | 8%                        | 10%      |
|  | You         | Started Saving After Ag   | e 30     |
| 0% Match                               | 6%          | 12%                       | 14%      |
| 4% Match                               | 4%          | 10%                       | 12%      |



# **Asset Allocation for the Ages**

When you participate in your employer's retirement plan, you get to choose the investments for your account from the plan's investment lineup. But which investments should you choose and why?

## **Consider the Asset Classes**

Your retirement plan likely offers funds or portfolios that hold investments in the three main asset classes.

| Stocks | A stock gives investors shares of ownership in the issuing company. The value of a company's stock will fluctuate. Historically, stocks have provided the highest potential long-term returns. However, stocks also have the greatest risk of short-term losses.     |
|--------|--|
| Bonds  | A bond is essentially a loan to a company or government for a specific period at a specific interest rate. Bonds tend to provide more modest returns than stocks, but they are generally less volatile.  |
| Cash   | These are short-term investments, such as money market securities, that can easily be turned into cash without losing much, if any, of their value. Considered the least risky of the three main asset classes, cash investments offer the lowest potential returns. |

How you allocate your assets among these three asset classes should reflect how long you have before you plan to retire and how comfortable you are with risk.

## Take a Look at Your Time Frame

The longer you have before you will reach retirement, the more comfortable you may be with the risk that your investments could lose money. But, as you get closer to your retirement date, you may want to choose investments that will help you preserve the value of your portfolio.

**Early in your career** — When you have many working years ahead of you, you may want to consider investing a significant portion of your portfolio in stock investments to increase the potential for long-term growth.

**During the middle years** — At the midway point of your career, consider maintaining a portion of your portfolio in stock investments for their growth potential, since you still have time to recover from any market downturns.

**Nearing retirement** — As you draw closer to retirement, you may want to shift more of your investments into bond and cash investments to reduce the risk of loss and help maintain the value of your portfolio.

The asset allocation that you choose today for your plan account might not work in a few years. Regularly check your investments and adjust your asset allocation as needed.

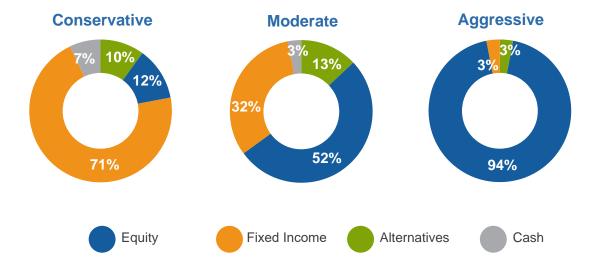
## **More About Asset Allocation**

Before you begin to invest in your company's retirement plan, it's important to understand your feelings toward investment risk as well as to allocate your assets in a way that best meets your retirement goals.

Complete the *Risk Profile Questionnaire* accompanying this guide to determine an asset allocation solution best suited to your needs. Additional calculators on risk and asset allocation can be found on the participant website.

## **Basic Asset Allocation Strategies**

While you are encouraged to complete a *Risk Profile Questionnaire* to determine your unique tolerance for losing money, following are basic asset allocation recommendations for different types of investors.



Past performance is no guarantee of future results. Investments are subject to risk, and any investment strategies may lose money.



# Mini Guide to Investments

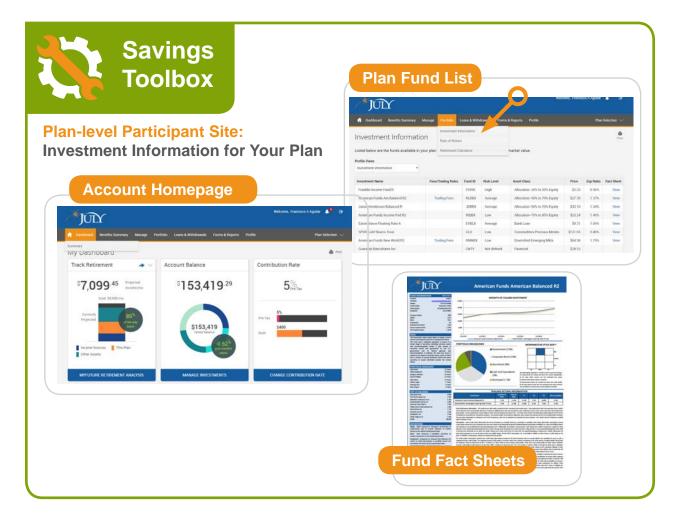
Growth? Income? Tax-exempt? The most important part of investing just might be sorting through all the different fund types to find one with an investment strategy that matches your own goals. Browse through these brief descriptions of a few common fund types to see which ones match your objectives.

| <b>Growth Funds</b>        | Buy stocks of small, medium-sized, or large companies with the potential for increasing in value.  |
|----------------------------|--|
| Aggressive<br>Growth Funds | Invest in higher risk companies that are positioned for sudden rapid growth. Stock prices may be volatile.   |
| Growth & Income Funds      | Generally hold stocks of established companies and look for modest growth and high dividend earnings.  |
| International<br>Funds     | Buy foreign — or a mix of foreign and domestic — securities. The risks of investing internationally include changes in currency rates, foreign taxation, differences in auditing and financial standards, and other risks.     |
| Sector<br>Funds            | Invest in companies in a specific industry, such as pharmaceuticals, technology, etc. They may be subject to greater volatility than funds that invest more broadly.   |
| Value<br>Funds             | Invest in stocks of companies whose stock prices are "undervalued" (lower than the stock seems to be worth) in the expectation that prices may rise in time.   |
| Corporate<br>Bond Funds*   | Usually buy bonds issued by different companies, with the goal of generating income.   |
| Municipal<br>Bond Funds*   | Buy bonds issued by one or more states or localities. Income is generally exempt from federal taxes. However, interest income from certain municipal securities must be included when calculating the alternative minimum tax. |
| High Yield<br>Funds        | Invest in low-rated or unrated "junk bonds" that may produce high income but have a greater likelihood of default than bonds with higher ratings.  |
| Income<br>Funds            | Hold investments that generate current income. They may be stock or bond funds, or balanced funds that invest in both.   |

You should consider the fund's investment objectives, charges, expenses, and risks carefully before you invest. The fund's prospectus, available by logging in to the participant website at www.julyservices.com, contains this and other information about the fund. Read the prospectus carefully before you invest or send money. Shares, when redeemed, may be worth more or less than their original cost.

<sup>\*</sup>Prices of fixed income securities may fluctuate due to interest rate changes. Investors may lose money if bonds are sold before maturity.

To learn more about investing for retirement as well as access specific information on investments available to you within your retirement plan, you are a few clicks away. To access a handy glossary of investment terminology, go to <a href="https://www.julyservices.com">www.julyservices.com</a> > <a href="https://www.julyservices.com">Participants</a> > <a href="https://www.julyservices.com">Glossary</a>. Understanding these terms will be helpful as you explore a fund's fact sheet and prospectus, available once you log in to your account (see inside front cover of this guide for details).





# **Making Up for Lost Time**

Afraid you may not be saving enough for retirement? You're not alone. In a recent survey, more than half of (57%) of workers said they felt they didn't have enough in retirement savings.\* If your savings aren't where they should be, it's time to be proactive. Here are a few ways to build up your nest egg.

## **Rein in Your Spending**

If you don't already have one, create a budget to track your expenses. Cutting back on unnecessary costs will free up money to add to your retirement savings. Small changes in your spending habits, such as eating out less frequently, can make a difference in your budget. But also look at larger expenditures. For example, downsizing to a less expensive home may lower your monthly expenses significantly. And, if past spending has left you with credit card balances, aim to pay them off as quickly as possible to eliminate costly interest charges.

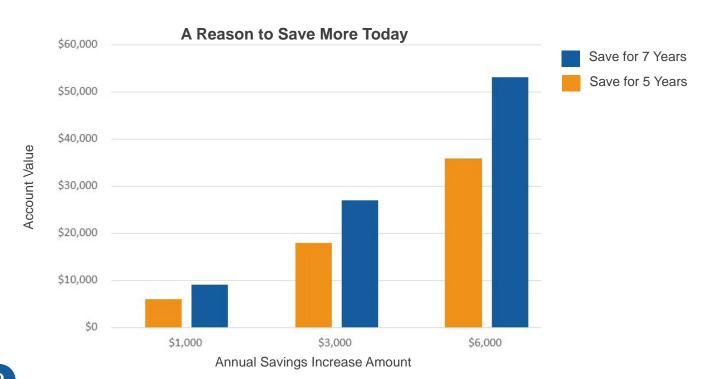
## **Contribute the Max**

The next time you get a pay raise or receive a tax refund, consider contributing a portion of it to a tax-favored retirement account. For 2020 you can contribute up to \$19,500 to a 401(k) plan (subject to plan limits). If you're age 50 or older, you may also be able to take advantage of catch-up contributions, allowing you to contribute as much as \$26,000 to your 401(k) plan.

## Work a Little Longer

If you still don't think you'll have enough, you may want to consider delaying your retirement date. Continuing to work can provide you with the extra time you need to increase your savings. Not only will you still receive a regular paycheck, you'll also be able to make ongoing contributions to your retirement account, which can potentially continue to grow tax deferred. In addition, if you can postpone receiving your Social Security benefits, your eventual monthly benefit will be larger.

<sup>\*</sup> The 2017 Retirement Confidence Survey, Employee Benefit Research Institute, Greenwald & Associates



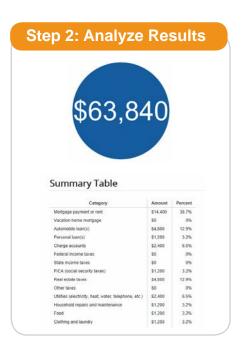
One of the best ways to rein in your spending is know how much you are spending and where. From the JULY website, www.julyservices.com, go to Participants > Calculators > How Much am I Spending? for a handy calculator to get this process started.

## **What to Track**

The spending tracker allows you to track monthly or annual expenses and includes line items for many different spending categories.

The results will show you what you need to maintain your current standard of living and should paint an accurate picture of where you can cut back and how you can save more. Once you complete the spending tracker, you can print a pdf assessment of what you spend.







# **Stay on Course**

Nobody likes it when stock prices go haywire. Up substantially one day; down precipitously the next. It's enough to make even seasoned investors sweat. But instead of getting jumpy when volatility picks up, stay calm and review the basics. Knowing what to do — and what not to do — will help you make better decisions about your retirement investments.

## Stay in the Game

If you're uncomfortable with falling stock prices, remember that selling may do more harm than good. Although past performance doesn't guarantee future results, history shows that market declines have often been followed by periods of price gains. In fact, over the long haul, the stock market has always eventually recovered from its losses. If you move out of stocks, you won't be able to benefit from potential upswings in the market.

## Manage Risk

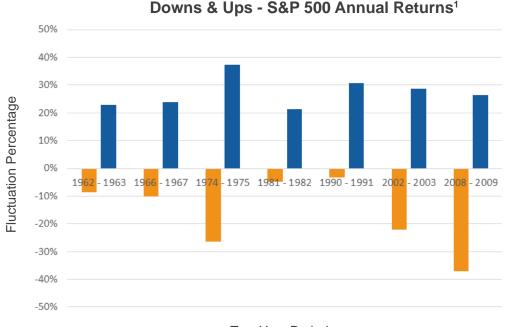
Diversifying\* your portfolio by investing in a range of investments in several different asset classes helps control risk. If one investment type loses value, the others may gain or hold steady. If your retirement account isn't well-diversified, think about making some changes.

## **Go Long**

Investing for retirement is a long-term goal. Although there are no guarantees, stocks have the potential to provide inflation-beating returns over the long term. As you get closer to retirement, however, you may want to adjust your asset allocation to reduce risk in your portfolio.

## **Stay Focused**

Regardless of what the market is doing, stay focused on why you're investing in the first place. By focusing on your goal, you'll be more likely to make the right moves.

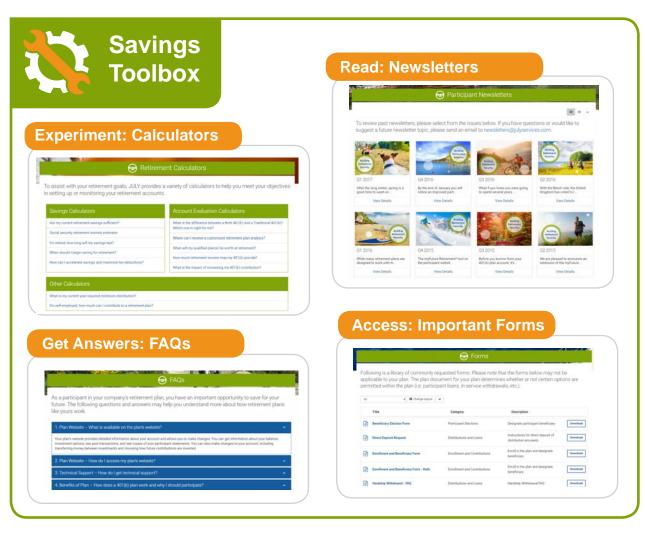


- \* Diversification does not ensure a profit or protect against loss in a declining market.
- <sup>1</sup>The S&P 500 index is an unmanaged index of the stocks of 500 major U.S. corporations.

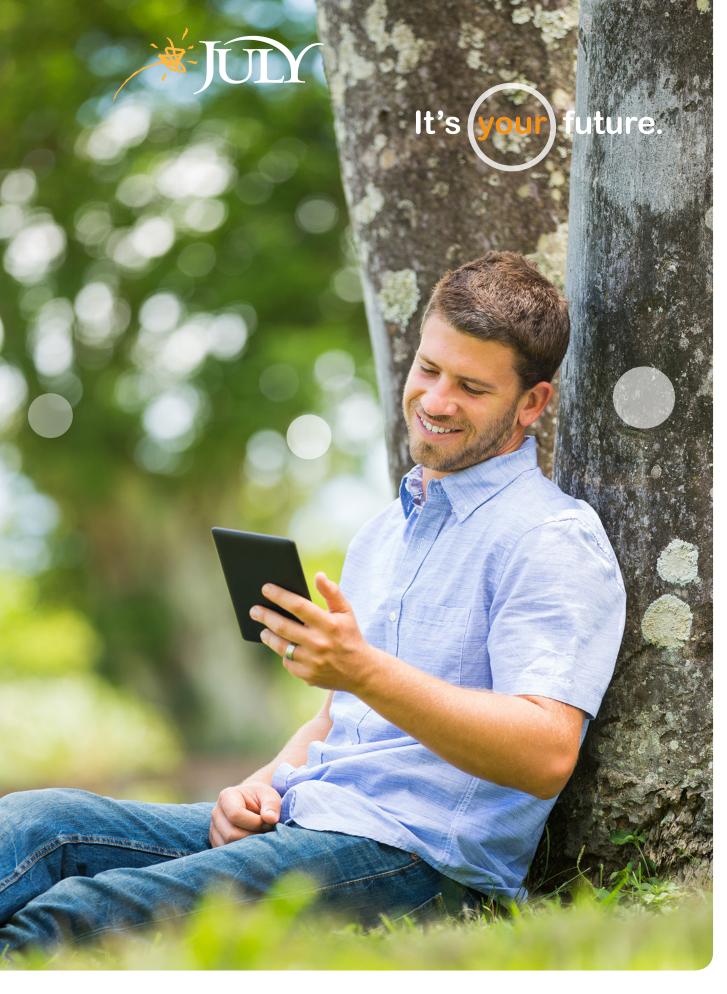
Past performance is no guarantee of future returns.

Two-Year Period

Staying on course and remembering that retirement planning is for the long term is one of the keys to success. The JULY website includes a growing suite of references and calculators to make planning and staying on course easier. From the JULY website, www.julyservices.com, go to Participants. From here you have access to a host of helpful tools and information including enrollment support, account access information, newsletters, FAQs, glossary, calculators, educational articles and easy access to plan-related forms.







Explore Your Options | Find the Right Fit | Review Performance Over Time

# **Investor Profile Questionnaire**

When it comes to investing, knowing your tolerance for risk (i.e. how you respond to losing money) is an important component to a successful investment strategy.

## **Answer the Questions Below**

The following questions will help you estimate your tolerance for risk and will provide information needed to give you basic investing guidelines. Circle your answers and tally your results at the bottom of the page.

1 What is your goal for your 401(k) plan?

| To not lose money  | 1 |
|--------------------|---|
| Cautious growth    | 2 |
| Moderate growth    | 3 |
| Substantial growth | 4 |
| Aggressive growth  | 5 |

2 What is your age?

| Older than 75 | 1 |
|---------------|---|
| 66 to 75      | 2 |
| 56 to 65      | 3 |
| 45 to 55      | 4 |
| Less than 45  | 5 |

When do you plan to start drawing from your retirement income?

| Now              | 1 |
|------------------|---|
| Within 5 years   | 2 |
| In 6 to 10 years | 3 |
| In 11 - 20 years | 4 |
| In 20+ years     | 5 |

Which word best represents your feelings when thinking about the word "risk"?

| Fear        | 1 |
|-------------|---|
| Instability | 2 |
| Uncertainty | 3 |
| Opportunity | 4 |
| Excitement  | 5 |

It's worth taking some risk to increase the amount of money you may earn. Do you agree?

| Strongly disagree | 1 |
|-------------------|---|
| Disagree          | 2 |
| Neutral           | 3 |
| Agree             | 4 |
| Strongly agree    | 5 |

6 It's better to know your money is secure than to take investing risks. Do you agree?

| Strongly agree    | 1 |
|-------------------|---|
| Agree             | 2 |
| Neutral           | 3 |
| Disagree          | 4 |
| Strongly disagree | 5 |

How are you affected emotionally by short-term movements in your investments and the market?

| I'm extremely affected  | 1 |
|-------------------------|---|
| I'm highly affected     | 2 |
| I'm moderately affected | 3 |
| I'm minimally affected  | 4 |
| I'm not affected at all | 5 |

# **Tally Your Results**

Add your numerical selections from questions 1 - 7 and record your Investor Risk Score. Turn the page to learn how to put your score to work.

# My Investor Risk Score is

Record your score in box.

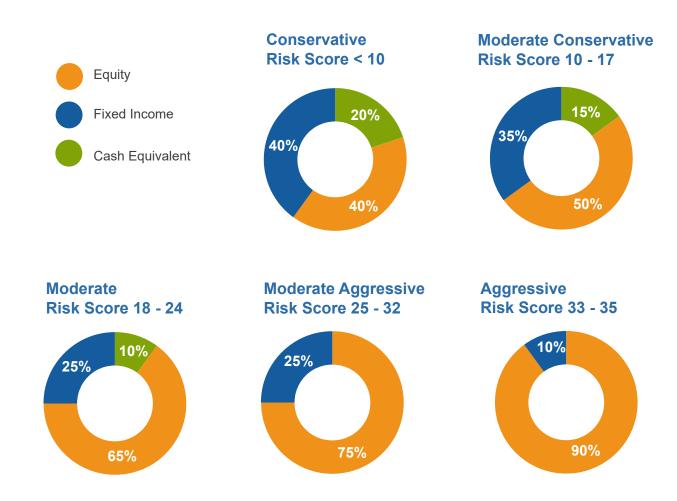


# **Asset Allocation Recommendations**

## **Your Risk Tolerance Shapes Your Investment Strategy**

Based on the answers to the questions on the opposite page, you should have calculated a risk score that falls somewhere between 7 and 35. See the charts below for guidelines on where to consider investing for retirement based on your personal score. Know that your risk tolerance will change over time and you should take a look at your risk profile and how you are invested at least annually.

## **Put Your Investor Risk Score into Action**



The allocations above are general guidelines based on your answers to the Risk Tolerance Questionnaire. If you feel the percentages shown above do not align with your personal tolerance for risk, adjusting your asset allocation percentages to be more conservative or more aggressive may be appropriate. For more detailed answers to questions related to the investments offered within your plan, please contact your plan's investment advisor.

# American Funds 2020 Trgt Date Retire R6 RRCTX

Benchmark

Morningstar Lifetime Mod 2020 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 High
 Average

Out of 195 Target-Date 2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## **Investment Objective & Strategy**

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.31% |
| Total Annual Operating Expense   | 0.31% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

| Waiver Data | Туре | Exp. Date |  |
|-------------|------|-----------|--|
|             |      |           |  |

#### **Operations and Management**

Fund Inception Date 07-13-09

Portfolio Manager(s) James B. Lovelace, CFA

Wesley K.-S. Phoa

Name of Issuer American Funds Telephone 800-421-4225

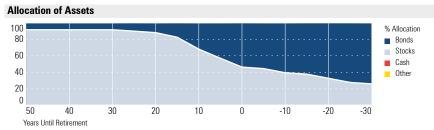
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



| Performance                                    |               |                |                    |             |            |                      |
|--|---------------|----------------|--------------------|-------------|------------|----------------------|
| Trailing Returns                               | YTD           | 1 Year         | 3 Year             | 5 Year      | 10 Year    | Since Inception      |
| Investment Return %                            | 0.08          | 5.35           | 6.05               | 6.11        | 8.62       | 9.24                 |
| Benchmark Return %                             | 0.04          | 5.44           | 6.36               | 5.90        | 8.04       | 8.74                 |
| Category Average %                             | -0.81         | 4.07           | 5.26               | 5.03        | 7.14       | 7.59                 |
|  |               |                |                    |             |            |                      |
| Morningstar Rating™                            | _             | _              | ****               | ****        | ****       | _                    |
| Morningstar Rating ™<br># of Funds in Category | _<br>_        | _              | <b>★★★★</b><br>195 | ****<br>149 | ****<br>95 | _                    |
| 0 0  | —<br>—<br>YTD | 1 Year         |                    |             |            | Since Inception      |
| # of Funds in Category                         | YTD 0.08      | 1 Year<br>5.35 | 195                | 149         | 95         | Since Inception 9.24 |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# **Portfolio Analysis** as of 03-31-20 **Composition** as of 03-31-20



| <b>Top 10 Holdings</b> as of 03-31-20  | % Assets  |
|--|-----------|
| American Funds Capital Income Bldr R6  | 9.18      |
| American Funds Income Fund of Amer R6  | 9.18      |
| American Funds Interm Bd Fd of Amer R6 | 8.98      |
| American Funds Bond Fund of Amer R6    | 7.98      |
| American Funds Inflation Linked Bd R6  | 6.86      |
| American Funds American Mutual R6      | 6.02      |
| American Funds Mortgage R6             | 5.98      |
| American Funds American High-Inc R6    | 5.03      |
| American Funds Invmt Co of Amer R6     | 5.02      |
| American Funds Washington Mutual R6    | 5.01      |
| Total Number of Holdings               | 20        |
| Annual Turnover Ratio %                | 2.00      |
| Total Fund Assets (\$mil)              | 16,586.79 |



| Mor      | ningstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|----------|---------------------------------|--------|-----------|
| Դ        | Cyclical                        | 28.05  | 28.83     |
| æ.       | Basic Materials                 | 3.17   | 2.20      |
| Д        | Consumer Cyclical               | 6.92   | 10.59     |
| <b>P</b> | Financial Services              | 13.42  | 13.20     |
| 命        | Real Estate                     | 4.54   | 2.84      |
| W        | Sensitive                       | 38.07  | 45.98     |
| đ        | Communication Services          | 8.88   | 10.78     |
| •        | Energy                          | 4.43   | 2.83      |
| Ф        | Industrials                     | 9.22   | 8.39      |
|          | Technology                      | 15.54  | 23.98     |
| <b>-</b> | Defensive                       | 33.89  | 25.20     |
| Ħ        | Consumer Defensive              | 10.41  | 7.38      |
| ٠        | Healthcare                      | 17.70  | 14.75     |
|          | Utilities                       | 5.78   | 3.07      |
|          |                                 |        |           |

## Principal Risks as of 03-31-20

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management



## American Funds 2025 Trgt Date Retire R6 RFDTX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★★
 High
 Average

Out of 200 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## **Investment Objective & Strategy**

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.33% |
| Total Annual Operating Expense   | 0.33% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

| Waiver Data | Туре | Exp. Date |
|-------------|------|-----------|
| _           | _    |           |

#### **Operations and Management**

Fund Inception Date 07-13-09

Portfolio Manager(s) James B. Lovelace, CFA

Wesley K.-S. Phoa

Name of Issuer American Funds
Telephone 800-421-4225

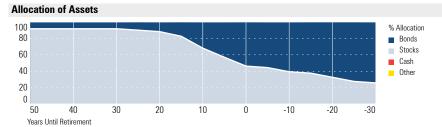
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



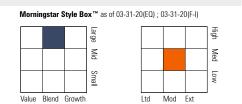
| Performance                                   |               |                |             |             |            |                       |
|---|---------------|----------------|-------------|-------------|------------|-----------------------|
| Trailing Returns                              | YTD           | 1 Year         | 3 Year      | 5 Year      | 10 Year    | Since Inception       |
| Investment Return %                           | 0.57          | 6.71           | 7.04        | 6.89        | 9.83       | 10.35                 |
| Benchmark Return %                            | -1.00         | 4.87           | 6.49        | 6.17        | 8.73       | 9.47                  |
| Category Average %                            | -1.63         | 3.95           | 5.59        | 5.46        | 7.98       | 8.56                  |
|   |               |                |             |             |            |                       |
| Morningstar Rating™                           | _             | _              | ****        | ****        | ****       |                       |
| Morningstar Rating™<br># of Funds in Category | _             | _              | ****<br>200 | ****<br>159 | ****<br>94 | _                     |
| 0 0   | —<br>—<br>YTD | 1 Year         | ~~~~        | ~~~~        |            | Since Inception       |
| # of Funds in Category                        | YTD 0.57      | 1 Year<br>6.71 | 200         | 159         | 94         | Since Inception 10.35 |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 03-31-20 Composition as of 03-31-20



| <b>Top 10 Holdings</b> as of 03-31-20  | % Assets  |
|--|-----------|
| American Funds Interm Bd Fd of Amer R6 | 8.96      |
| American Funds American Mutual R6      | 6.04      |
| American Funds Invmt Co of Amer R6     | 6.00      |
| American Funds Washington Mutual R6    | 5.97      |
| American Funds American Balanced R6    | 5.91      |
| American Funds US Government Sec R6    | 5.90      |
| American Funds Global Balanced R6      | 5.88      |
| American Funds Bond Fund of Amer R6    | 5.13      |
| American Funds Mortgage R6             | 5.02      |
| American Funds Inflation Linked Bd R6  | 5.00      |
| Total Number of Holdings               | 21        |
| Annual Turnover Ratio %                | 0.00      |
|  | 0.00      |
| Total Fund Assets (\$mil)              | 25,057.68 |



| Mor      | ningstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|----------|---------------------------------|--------|-----------|
| V        | Cyclical                        | 28.25  | 28.83     |
| A        | Basic Materials                 | 3.30   | 2.20      |
| Д        | Consumer Cyclical               | 8.39   | 10.59     |
| <b>P</b> | Financial Services              | 13.21  | 13.20     |
| à        | Real Estate                     | 3.35   | 2.84      |
| W        | Sensitive                       | 40.34  | 45.98     |
|          | Communication Services          | 10.26  | 10.78     |
| <b>6</b> | Energy                          | 4.25   | 2.83      |
| Ф        | Industrials                     | 9.19   | 8.39      |
|          | Technology                      | 16.64  | 23.98     |
| <b>→</b> | Defensive                       | 31.39  | 25.20     |
| =        | Consumer Defensive              | 9.09   | 7.38      |
| ٠        | Healthcare                      | 17.92  | 14.75     |
| •        | Utilities                       | 4.38   | 3.07      |
|          |                                 |        |           |

## Principal Risks as of 03-31-20

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management



# American Funds 2030 Trgt Date Retire R6 RFETX

Benchmark

Morningstar Lifetime Mod 2030 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 High
 Average

Out of 209 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## **Investment Objective & Strategy**

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.35% |
| Total Annual Operating Expense   | 0.35% |
| Maximum Sales Charge             | -     |
| 12b-1 Fee                        | -     |
| Redemption Fee/Term              | _     |

| Waiver Data | Туре | Exp. Date |
|-------------|------|-----------|
| _           | _    |           |

#### **Operations and Management**

Fund Inception Date 07-13-09

Portfolio Manager(s) James B. Lovelace, CFA

Wesley K.-S. Phoa

Name of Issuer American Funds Telephone 800-421-4225

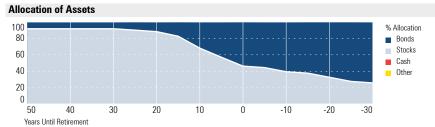
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



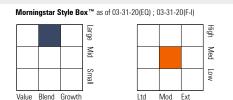
| Performance            |              |                |             |             |             |                 |
|------------------------|--------------|----------------|-------------|-------------|-------------|-----------------|
| Trailing Returns       | YTD          | 1 Year         | 3 Year      | 5 Year      | 10 Year     | Since Inception |
| Investment Return %    | -0.46        | 6.31           | 7.52        | 7.41        | 10.53       | 11.01           |
| Benchmark Return %     | -2.76        | 3.66           | 6.40        | 6.32        | 9.28        | 10.06           |
| Category Average %     | -2.51        | 3.59           | 5.78        | 5.79        | 8.35        | 8.88            |
| Manada and Datina IM   |              |                |             |             |             |                 |
| Morningstar Rating™    | _            | _              | ****        | ****        | ****        | _               |
| # of Funds in Category | _            | _              | ****<br>209 | ****<br>164 | ****<br>103 | _<br>_          |
|                        |              | 1 Year         |             |             |             | Since Inception |
| # of Funds in Category | YTD<br>-0.46 | 1 Year<br>6.31 | 209         | 164         | 103         | Since Inception |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

## Portfolio Analysis as of 03-31-20



| <b>Top 10 Holdings</b> as of 03-31-20  | % Assets  |
|--|-----------|
| American Funds Washington Mutual R6    | 7.92      |
| American Funds Invmt Co of Amer R6     | 7.01      |
| American Funds US Government Sec R6    | 6.89      |
| American Funds American Mutual R6      | 6.04      |
| American Funds Global Balanced R6      | 6.02      |
| American Funds American Balanced R6    | 6.01      |
| American Funds Fundamental Invs R6     | 5.98      |
| American Funds Capital World Gr&Inc R6 | 5.03      |
| American Funds New Perspective R6      | 5.03      |
| American Funds Mortgage R6             | 4.96      |
| Total Number of Holdings               | <br>22    |
| Annual Turnover Ratio %                | 0.00      |
| Total Fund Assets (\$mil)              | 27,619.70 |



| Mor      | rningstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|----------|----------------------------------|--------|-----------|
| <b>Ն</b> | Cyclical                         | 28.24  | 28.83     |
| A        | Basic Materials                  | 3.30   | 2.20      |
| Д        | Consumer Cyclical                | 8.68   | 10.59     |
| ê        | Financial Services               | 13.10  | 13.20     |
| ŵ        | Real Estate                      | 3.16   | 2.84      |
| W        | Sensitive                        | 40.92  | 45.98     |
|          | Communication Services           | 10.18  | 10.78     |
| <b>6</b> | Energy                           | 4.08   | 2.83      |
| Ф        | Industrials                      | 9.44   | 8.39      |
|          | Technology                       | 17.22  | 23.98     |
| <b>→</b> | Defensive                        | 30.82  | 25.20     |
| F        | Consumer Defensive               | 8.83   | 7.38      |
| +        | Healthcare                       | 17.97  | 14.75     |
| •        | Utilities                        | 4.02   | 3.07      |
|          |                                  |        |           |

## Principal Risks as of 03-31-20

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management



# American Funds 2035 Trgt Date Retire R6 RFFTX

Benchmark

Morningstar Lifetime Mod 2035 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 High
 Average

Out of 197 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## **Investment Objective & Strategy**

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.37% |
| Total Annual Operating Expense   | 0.37% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

Туре

## **Operations and Management**

**Waiver Data** 

Fund Inception Date 07-13-09

Portfolio Manager(s) James B. Lovelace, CFA

Wesley K.-S. Phoa

Exp. Date

Name of Issuer American Funds
Telephone 800-421-4225

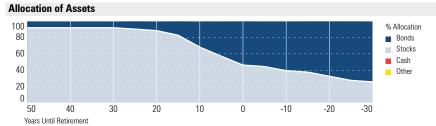
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2035

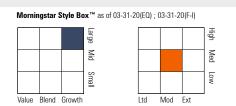
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



| Performance                                   |              |                |             |             |            |                       |
|---|--------------|----------------|-------------|-------------|------------|-----------------------|
| Trailing Returns                              | YTD          | 1 Year         | 3 Year      | 5 Year      | 10 Year    | Since Inception       |
| Investment Return %                           | -1.20        | 6.71           | 8.23        | 8.07        | 10.95      | 11.39                 |
| Benchmark Return %                            | -5.00        | 1.91           | 6.03        | 6.28        | 9.56       | 10.34                 |
| Category Average %                            | -3.58        | 3.18           | 5.93        | 6.03        | 8.98       | 9.56                  |
|   |              |                |             |             |            |                       |
| Morningstar Rating™                           | _            | _              | ****        | ****        | ****       | _                     |
| Morningstar Rating™<br># of Funds in Category | _<br>_       | _              | ****<br>197 | ****<br>156 | ****<br>91 | _<br>_                |
|   |              | <br><br>1 Year |             |             |            | Since Inception       |
| # of Funds in Category                        | YTD<br>-1.20 | 1 Year<br>6.71 | 197         | 156         | 91         | Since Inception 11.39 |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 03-31-20 Composition as of 03-31-20 U.S. Stocks V.S. Stocks Non-U.S. Stocks Bonds Cash Other Other 0.3



| <b>Top 10 Holdings</b> as of 03-31-20 | % Assets  |
|---------------------------------------|-----------|
| American Funds Washington Mutual R6   | 8.01      |
| American Funds US Government Sec R6   | 7.87      |
| American Funds Invmt Co of Amer R6    | 7.04      |
| American Funds New Perspective R6     | 6.92      |
| American Funds American Mutual R6     | 6.03      |
| American Funds Fundamental Invs R6    | 6.02      |
| American Funds Global Balanced R6     | 6.01      |
| American Funds American Balanced R6   | 6.00      |
| American Funds AMCAP R6               | 5.94      |
| American Funds Growth Fund of Amer R6 | 5.94      |
|                                       |           |
| Total Number of Holdings              | 22        |
| Annual Turnover Ratio %               | 0.00      |
| Total Fund Assets (\$mil)             | 22,484.25 |

| Moi      | rningstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|----------|----------------------------------|--------|-----------|
| Դ        | Cyclical                         | 28.33  | 28.83     |
| A.       | Basic Materials                  | 3.21   | 2.20      |
| Д        | Consumer Cyclical                | 9.33   | 10.59     |
|          | Financial Services               | 12.87  | 13.20     |
| 侖        | Real Estate                      | 2.92   | 2.84      |
| W        | Sensitive                        | 41.74  | 45.98     |
| ₫        | Communication Services           | 10.58  | 10.78     |
| •        | Energy                           | 3.72   | 2.83      |
| Ф        | Industrials                      | 9.38   | 8.39      |
|          | Technology                       | 18.06  | 23.98     |
| <b>-</b> | Defensive                        | 29.93  | 25.20     |
| Ħ        | Consumer Defensive               | 8.18   | 7.38      |
| ٠        | Healthcare                       | 18.21  | 14.75     |
| 9        | Utilities                        | 3.54   | 3.07      |
|          |                                  |        |           |

## Principal Risks as of 03-31-20

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management



# American Funds 2040 Trgt Date Retire R6 RFGTX

Benchmark

Morningstar Lifetime Mod 2040 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 High
 Average

Out of 209 Target-Date 2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## **Investment Objective & Strategy**

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.38% |
| Total Annual Operating Expense   | 0.38% |
| Maximum Sales Charge             | -     |
| 12b-1 Fee                        | -     |
| Redemption Fee/Term              | _     |

| Waiver Data | Туре | Exp. Date |
|-------------|------|-----------|
| _           | _    |           |

#### **Operations and Management**

Fund Inception Date 07-27-09

Portfolio Manager(s) James B. Lovelace, CFA

Wesley K.-S. Phoa

Name of Issuer American Funds Telephone 800-421-4225

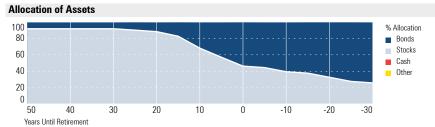
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2040

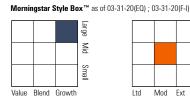
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



| Performance                                   |                       |                |             |             |             |                       |
|---|-----------------------|----------------|-------------|-------------|-------------|-----------------------|
| Trailing Returns                              | YTD                   | 1 Year         | 3 Year      | 5 Year      | 10 Year     | Since Inception       |
| Investment Return %                           | -1.72                 | 6.53           | 8.38        | 8.24        | 11.11       | 10.78                 |
| Benchmark Return %                            | -6.94                 | 0.32           | 5.59        | 6.12        | 9.57        | 9.47                  |
| Category Average %                            | -4.63                 | 2.41           | 5.78        | 6.06        | 9.04        | 8.74                  |
|   |                       |                |             |             |             |                       |
| Morningstar Rating™                           | _                     | _              | ****        | ****        | ****        | _                     |
| Morningstar Rating™<br># of Funds in Category | _<br>_                | _              | ****<br>209 | ****<br>164 | ****<br>103 | _                     |
| •   | <br><br>YTD           | 1 Year         |             |             |             | Since Inception       |
| # of Funds in Category                        | —<br><br>YTD<br>-1.72 | 1 Year<br>6.53 | 209         | 164         | 103         | Since Inception 10.78 |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 03-31-20 Composition as of 03-31-20 U.S. Stocks Non-U.S. Stocks Bonds Cash Other 0.3



| <b>Top 10 Holdings</b> as of 03-31-20 | % Assets  |
|---------------------------------------|-----------|
| American Funds Washington Mutual R6   | 8.00      |
| American Funds Invmt Co of Amer R6    | 7.04      |
| American Funds New Perspective R6     | 7.01      |
| American Funds AMCAP R6               | 6.99      |
| American Funds Growth Fund of Amer R6 | 6.99      |
| American Funds SMALLCAP World R6      | 6.89      |
| American Funds American Mutual R6     | 6.02      |
| American Funds Fundamental Invs R6    | 6.01      |
| American Funds Global Balanced R6     | 6.00      |
| American Funds American Balanced R6   | 5.99      |
|                                       |           |
| Total Number of Holdings              | 19        |
| Annual Turnover Ratio %               | 0.00      |
| Total Fund Assets (\$mil)             | 19,533.41 |

| % Fund | S&P 500 %  |
|--------|--|
| 28.26  | 28.83  |
| 3.16   | 2.20   |
| 9.49   | 10.59  |
| 12.75  | 13.20  |
| 2.86   | 2.84   |
| 42.08  | 45.98  |
| 10.78  | 10.78  |
| 3.62   | 2.83   |
| 9.36   | 8.39   |
| 18.32  | 23.98  |
| 29.68  | 25.20  |
| 7.97   | 7.38   |
| 18.32  | 14.75  |
| 3.39   | 3.07   |
|        | 28.26<br>3.16<br>9.49<br>12.75<br>2.86<br>42.08<br>10.78<br>3.62<br>9.36<br>18.32<br>29.68<br>7.97 |

## Principal Risks as of 03-31-20

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management



High

Med

Low

# American Funds 2045 Trgt Date Retire R6 RFHTX

Benchmark

Morningstar Lifetime Mod 2045 TR USD

**Overall Morningstar Rating™ Morningstar Return Morningstar Risk**★★★★★ High Below Average

Out of 197 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## **Investment Objective & Strategy**

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.38% |
| Total Annual Operating Expense   | 0.38% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

| Waiver Data | Туре | Exp. Date |
|-------------|------|-----------|
|             |      |           |

#### **Operations and Management**

Fund Inception Date 07-13-09

Portfolio Manager(s) James B. Lovelace, CFA

Wesley K.-S. Phoa

Name of Issuer American Funds Telephone 800-421-4225

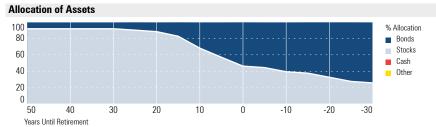
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



| Performance   |                       |                |             |             |            |                       |
|---|-----------------------|----------------|-------------|-------------|------------|-----------------------|
| Trailing Returns  | YTD                   | 1 Year         | 3 Year      | 5 Year      | 10 Year    | Since Inception       |
| Investment Return %                                       | -1.75                 | 6.56           | 8.50        | 8.37        | 11.19      | 11.61                 |
| Benchmark Return %  | -8.10                 | -0.69          | 5.23        | 5.94        | 9.45       | 10.27                 |
| Category Average %  | -5.30                 | 2.10           | 5.82        | 6.16        | 9.32       | 9.92                  |
|   |                       |                |             |             |            |                       |
| Morningstar Rating™                                       | _                     | _              | ****        | ****        | ****       | _                     |
| Morningstar Rating <sup>™</sup><br># of Funds in Category |                       | _              | ****<br>197 | ****<br>156 | ****<br>90 | _<br>_                |
|   |                       | <br><br>1 Year |             |             |            | Since Inception       |
| # of Funds in Category                                    | —<br><br>YTD<br>-1.75 | 1 Year<br>6.56 | 197         | 156         | 90         | Since Inception 11.61 |

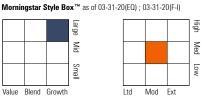
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

#### 

Other

Portfolio Analysis as of 03-31-20





| <b>Top 10 Holdings</b> as of 03-31-20  | % Assets  |
|--|-----------|
| American Funds Washington Mutual R6    | 8.00      |
| American Funds Invmt Co of Amer R6     | 7.99      |
| American Funds AMCAP R6                | 7.04      |
| American Funds Growth Fund of Amer R6  | 7.03      |
| American Funds New Perspective R6      | 7.01      |
| American Funds American Mutual R6      | 6.97      |
| American Funds SMALLCAP World R6       | 6.97      |
| American Funds Fundamental Invs R6     | 6.96      |
| American Funds American Balanced R6    | 5.99      |
| American Funds Capital World Gr&Inc R6 | 5.96      |
|  |           |
| Total Number of Holdings               | 18        |
| Annual Turnover Ratio %                | 0.00      |
| Total Fund Assets (\$mil)              | 14,872.09 |

| Morningstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| ♣ Cyclical                         | 28.20  | 28.83     |
| Basic Materials                    | 3.20   | 2.20      |
| Consumer Cyclical                  | 9.60   | 10.59     |
| 🚅 Financial Services               | 12.72  | 13.20     |
| ⚠ Real Estate                      | 2.68   | 2.84      |
| w Sensitive                        | 42.39  | 45.98     |
| Communication Services             | 10.90  | 10.78     |
|                                    | 3.61   | 2.83      |
|                                    | 9.39   | 8.39      |
| Technology                         | 18.49  | 23.98     |
| → Defensive                        | 29.39  | 25.20     |
| Consumer Defensive                 | 7.89   | 7.38      |
| Healthcare                         | 18.28  | 14.75     |
| Utilities                          | 3.22   | 3.07      |
|                                    |        |           |

## Principal Risks as of 03-31-20

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management



# American Funds 2050 Trgt Date Retire R6 RFITX

Benchmark

Morningstar Lifetime Mod 2050 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★★
 High
 Below Average

Out of 209 Target-Date 2050 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## **Investment Objective & Strategy**

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.39% |
| Total Annual Operating Expense   | 0.39% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

| Waiver Data | Туре | Exp. Date |
|-------------|------|-----------|
| _           | _    |           |

#### **Operations and Management**

Fund Inception Date 07-13-09

Portfolio Manager(s) James B. Lovelace, CFA

Wesley K.-S. Phoa

Name of Issuer American Funds
Telephone 800-421-4225

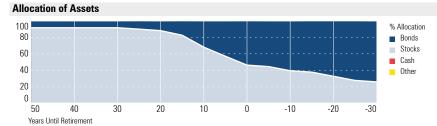
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



| Performance                                    |               |                |             |             |            |                       |
|--|---------------|----------------|-------------|-------------|------------|-----------------------|
| Trailing Returns                               | YTD           | 1 Year         | 3 Year      | 5 Year      | 10 Year    | Since Inception       |
| Investment Return %                            | -1.78         | 6.67           | 8.63        | 8.47        | 11.24      | 11.65                 |
| Benchmark Return %                             | -8.56         | -1.13          | 5.03        | 5.81        | 9.32       | 10.16                 |
| Category Average %                             | -5.62         | 1.78           | 5.70        | 6.13        | 9.21       | 9.80                  |
|  |               |                |             |             |            |                       |
| Morningstar Rating™                            |               | _              | ****        | ****        | ****       | _                     |
| Morningstar Rating ™<br># of Funds in Category | _<br>_        | _              | ****<br>209 | ****<br>164 | ****<br>83 | _<br>_                |
| •  | —<br>—<br>YTD | <br><br>1 Year |             |             |            | Since Inception       |
| # of Funds in Category                         | YTD<br>-1.78  | 1 Year<br>6.67 | 209         | 164         | 83         | Since Inception 11.65 |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

## Portfolio Analysis as of 03-31-20



| Moi  | ningstar<br>Cyclica |        | as of 03-31-20 | )   |     |
|------|---------------------|--------|----------------|-----|-----|
| Valu | e Blend             | Growth |                | Ltd | Mod |
|      |                     |        | Small          |     |     |
|      |                     |        | Mid            |     |     |
|      |                     |        | Large          |     |     |

Morningstar Style Box™ as of 03-31-20(EQ): 03-31-20(F-I)

| <b>Top 10 Holdings</b> as of 03-31-20  | % Assets  |
|--|-----------|
| American Funds Invmt Co of Amer R6     | 8.99      |
| American Funds Washington Mutual R6    | 8.94      |
| American Funds American Mutual R6      | 7.96      |
| American Funds Fundamental Invs R6     | 7.95      |
| American Funds AMCAP R6                | 7.03      |
| American Funds Growth Fund of Amer R6  | 7.03      |
| American Funds New Perspective R6      | 7.01      |
| American Funds SMALLCAP World R6       | 6.98      |
| American Funds Capital World Gr&Inc R6 | 6.96      |
| American Funds American Balanced R6    | 5.04      |
| Total Number of Holdings               | 18        |
| Annual Turnover Ratio %                | 0.00      |
| Total Fund Assets (\$mil)              | 12,616.02 |

| Morni       | ngstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|-------------|-------------------------------|--------|-----------|
| <b>6</b> 0  | Cyclical                      | 28.04  | 28.83     |
| 🔠 B         | Basic Materials               | 3.21   | 2.20      |
| <b>~</b> 0  | Consumer Cyclical             | 9.68   | 10.59     |
| <b>₽</b>    | inancial Services             | 12.67  | 13.20     |
| <b>☆</b> R  | leal Estate                   | 2.48   | 2.84      |
| w S         | Sensitive                     | 42.80  | 45.98     |
|             | Communication Services        | 11.05  | 10.78     |
| <b>6</b> E  | nergy                         | 3.64   | 2.83      |
| 🗘 lr        | ndustrials                    | 9.48   | 8.39      |
|             | echnology                     | 18.63  | 23.98     |
| <b>→</b> [] | Defensive                     | 29.16  | 25.20     |
| 📜 C         | Consumer Defensive            | 7.75   | 7.38      |
| o H         | lealthcare                    | 18.35  | 14.75     |
| 🚺 l         | Itilities                     | 3.06   | 3.07      |
|             |                               |        |           |

## Principal Risks as of 03-31-20

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management



Med

Low

## American Funds 2055 Trgt Date Retire R6 RFKTX

**Benchmark** 

Morningstar Lifetime Mod 2055 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★★
 High
 Low

Out of 195 Target-Date 2055 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## **Investment Objective & Strategy**

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.40% |
| Total Annual Operating Expense   | 0.40% |
| Maximum Sales Charge             | -     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

| Waiver Data | Туре | Exp. Date |
|-------------|------|-----------|
| _           | _    |           |

#### **Operations and Management**

Fund Inception Date 02-01-10

Portfolio Manager(s) James B. Lovelace, CFA

Wesley K.-S. Phoa

Name of Issuer American Funds Telephone 800-421-4225

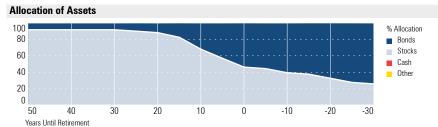
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



| Performance                                   |        |                |             |             |            |                       |
|---|--------|----------------|-------------|-------------|------------|-----------------------|
| Trailing Returns                              | YTD    | 1 Year         | 3 Year      | 5 Year      | 10 Year    | Since Inception       |
| Investment Return %                           | -1.76  | 6.73           | 8.62        | 8.47        | 11.24      | 10.30                 |
| Benchmark Return %                            | -8.72  | -1.32          | 4.92        | 5.72        | 9.20       | 8.46                  |
| Category Average %                            | -5.76  | 1.80           | 5.77        | 6.19        | 9.37       | 8.56                  |
|   |        |                |             |             |            |                       |
| Morningstar Rating™                           | _      | _              | ****        | ****        | ****       | _                     |
| Morningstar Rating™<br># of Funds in Category | _<br>_ | _              | ****<br>195 | ****<br>153 | ****<br>36 | _                     |
|   |        | <br><br>1 Year |             |             |            | Since Inception       |
| # of Funds in Category                        |        | 1 Year<br>6.73 | 195         | 153         | 36         | Since Inception 10.30 |

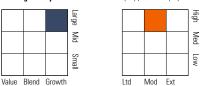
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# **Portfolio Analysis** as of 03-31-20 **Composition** as of 03-31-20



| <b>Top 10 Holdings</b> as of 03-31-20  | % Assets |
|--|----------|
| American Funds Invmt Co of Amer R6     | 9.03     |
| American Funds Washington Mutual R6    | 8.99     |
| American Funds American Mutual R6      | 8.01     |
| American Funds Fundamental Invs R6     | 8.00     |
| American Funds AMCAP R6                | 7.03     |
| American Funds Growth Fund of Amer R6  | 7.02     |
| American Funds Capital World Gr&Inc R6 | 7.01     |
| American Funds New Perspective R6      | 7.00     |
| American Funds SMALLCAP World R6       | 6.99     |
| American Funds American Balanced R6    | 5.00     |
| Total Number of Holdings               | 16       |
| Annual Turnover Ratio %                | 1.00     |
| Total Fund Assets (\$mil)              | 7,231.39 |

# Morningstar Style Box™ as of 03-31-20(EQ) ; 03-31-20(F-I)



| Morningstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| ♣ Cyclical                         | 28.04  | 28.83     |
| Basic Materials                    | 3.21   | 2.20      |
| Consumer Cyclical                  | 9.69   | 10.59     |
| 🚅 Financial Services               | 12.67  | 13.20     |
| ♠ Real Estate                      | 2.47   | 2.84      |
| w Sensitive                        | 42.83  | 45.98     |
| Communication Services             | 11.06  | 10.78     |
|                                    | 3.64   | 2.83      |
| Industrials                        | 9.49   | 8.39      |
| Technology                         | 18.64  | 23.98     |
| → Defensive                        | 29.15  | 25.20     |
| Consumer Defensive                 | 7.74   | 7.38      |
| Healthcare                         | 18.36  | 14.75     |
| Utilities                          | 3.05   | 3.07      |
|                                    |        |           |

## Principal Risks as of 03-31-20

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management



# American Funds 2060 Trgt Date Retire R6 RFUTX

**Benchmark** 

Morningstar Lifetime Mod 2060 TR USD

#### **Overall Morningstar Rating** Morningstar Return Morningstar Risk \*\*\*\*

Out of 165 Target-Date 2060 + funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## **Investment Objective & Strategy**

From investment's prospectus

The investment seeks growth, income and conservation of capital

The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.41% |
| Total Annual Operating Expense   | 0.41% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

## **Operations and Management**

**Waiver Data** 

Fund Inception Date 03-27-15 Portfolio Manager(s) Wesley K.-S. Phoa

Type

James B. Lovelace, CFA

Exp. Date

Name of Issuer American Funds Telephone 800-421-4225

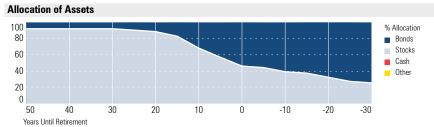
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



| Performance            |           |                |        |        |         |                      |
|------------------------|-----------|----------------|--------|--------|---------|----------------------|
| Trailing Returns       | YTD       | 1 Year         | 3 Year | 5 Year | 10 Year | Since Inception      |
| Investment Return %    | -1.76     | 6.66           | 8.59   | 8.46   | _       | 8.20                 |
| Benchmark Return %     | -8.83     | -1.46          | 4.82   | 5.63   | _       | 5.43                 |
| Category Average %     | -6.10     | 1.62           | 5.83   | 6.41   | _       | 5.95                 |
| Morningstar Rating™    |           |                |        |        |         |                      |
| Wildingstar Hatting    |           |                | ****   | ****   | _       | _                    |
| # of Funds in Category | _         | _              | 165    | 63     | _       | _                    |
| · ·                    | YTD       | 1 Year         |        | ~~~~~  | 10 Year | Since Inception      |
| # of Funds in Category | YTD -1.76 | 1 Year<br>6.66 | 165    | 63     | 10 Year | Since Inception 8.20 |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

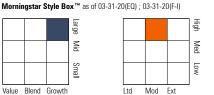
#### Portfolio Analysis as of 03-31-20 Composition as of 03-31-20 % Assets U.S. Stocks Non-U.S. Stocks Bonds

Cash

Other



Value Blend Growth



| <b>Top 10 Holdings</b> as of 03-31-20  | % Assets |
|--|----------|
| American Funds Invmt Co of Amer R6     | 9.02     |
| American Funds Washington Mutual R6    | 9.00     |
| American Funds American Mutual R6      | 8.00     |
| American Funds Fundamental Invs R6     | 8.00     |
| American Funds AMCAP R6                | 7.02     |
| American Funds Growth Fund of Amer R6  | 7.01     |
| American Funds Capital World Gr&Inc R6 | 7.00     |
| American Funds New Perspective R6      | 7.00     |
| American Funds SMALLCAP World R6       | 7.00     |
| American Funds Global Balanced R6      | 5.02     |
| Tatal Number of Haldings               |          |
| Total Number of Holdings               | 16       |
| Annual Turnover Ratio %                | 3.00     |
| Total Fund Assets (\$mil)              | 2,868.78 |
|  |          |

| Morningstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| <b>∿</b> Cyclical                  | 28.04  | 28.83     |
| Basic Materials                    | 3.21   | 2.20      |
| Consumer Cyclical                  | 9.69   | 10.59     |
| Financial Services                 | 12.67  | 13.20     |
| ♠ Real Estate                      | 2.47   | 2.84      |
| w Sensitive                        | 42.82  | 45.98     |
| Communication Services             | 11.05  | 10.78     |
| Energy                             | 3.64   | 2.83      |
| Industrials                        | 9.49   | 8.39      |
| Technology                         | 18.64  | 23.98     |
| → Defensive                        | 29.14  | 25.20     |
| Consumer Defensive                 | 7.74   | 7.38      |
| Healthcare                         | 18.35  | 14.75     |
| Utilities                          | 3.05   | 3.07      |
|                                    |        |           |

## Principal Risks as of 03-31-20

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management



# American Funds Capital Income Bldr R6 RIRGX

**Benchmark** 

Morningstar Gbl Allocation TR USD

# Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★★ Above Average Below Average

Out of 399 World Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return is a weighted average of its applicable 3-. 5-. and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years.

The fund normally will invest at least 90% of its assets in income-producing securities (with at least 50% of its assets in common stocks and other equity securities). It invests primarily in a broad range of income-producing securities, including common stocks and bonds. In seeking to provide the investors with a level of current income that exceeds the average yield on U.S. stocks, the fund generally looks to the average yield on stocks of companies listed on the S&P 500 Index

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.27% |
| Total Annual Operating Expense   | 0.27% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

| •              |              |
|----------------|--------------|
| Operations and | 1 Management |

Waiver Data

Name of Issuer

Telephone

Initial Class Inception Date 07-30-87 Fund Inception Date 05-01-09

Portfolio Manager(s) James B. Lovelace, CFA

Type

Joyce E. Gordon American Funds 800-421-4225

Exp. Date

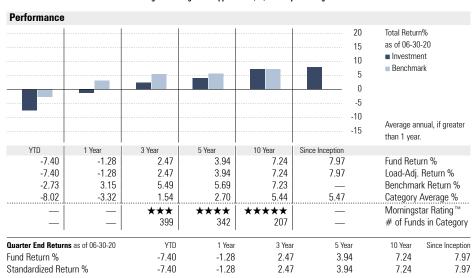
Web Site www.americanfunds.com

## Benchmark Description: Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Category Description: World Allocation**

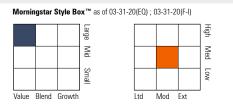
World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

## Portfolio Analysis as of 03-31-20





| <b>Top 10 Holdings</b> as of 03-31-20 | % Assets  |
|---------------------------------------|-----------|
| Gilead Sciences Inc                   | 2.19      |
| Crown Castle International Corp       | 2.08      |
| Microsoft Corp                        | 2.02      |
| Broadcom Inc                          | 1.96      |
| Amgen Inc                             | 1.87      |
| Novartis AG                           | 1.85      |
| Zurich Insurance Group AG             | 1.74      |
| E.ON SE                               | 1.56      |
| Philip Morris International Inc       | 1.53      |
| AbbVie Inc                            | 1.51      |
| Total Number of Stock Holdings        |           |
| Total Number of Bond Holdings         | 1282      |
| Annual Turnover Ratio %               | 45.00     |
| Total Fund Assets (\$mil)             | 96,238.12 |

| Morningstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| <b>℃</b> Cyclical                  | 29.59  | 28.83     |
| Basic Materials                    | 2.76   | 2.20      |
| Consumer Cyclical                  | 3.96   | 10.59     |
| Financial Services                 | 14.15  | 13.20     |
| ♠ Real Estate                      | 8.72   | 2.84      |
| w Sensitive                        | 29.36  | 45.98     |
| Communication Services             | 5.55   | 10.78     |
|                                    | 6.79   | 2.83      |
| ndustrials                         | 6.59   | 8.39      |
| Technology                         | 10.43  | 23.98     |
| → Defensive                        | 41.04  | 25.20     |
| Consumer Defensive                 | 13.49  | 7.38      |
| Healthcare                         | 15.59  | 14.75     |
| Utilities Utilities                | 11.96  | 3.07      |

### Principal Risks as of 03-31-20

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Fixed-Income Securities



# American Funds New World R6 RNWGX

Benchmark MSCI EM NR USD 
 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 High
 Low

Out of 704 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

markets.

**Waiver Data** 

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund will invest at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or

| Fees and Expenses as of 01-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.60% |
| Total Annual Operating Expense   | 0.60% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

### **Operations and Management**

Initial Class Inception Date 06-17-99 Fund Inception Date 05-01-09

Portfolio Manager(s) Robert W. Lovelace, CFA

Type

Carl M. Kawaja

Exp. Date

Name of Issuer American Funds Telephone 800-421-4225

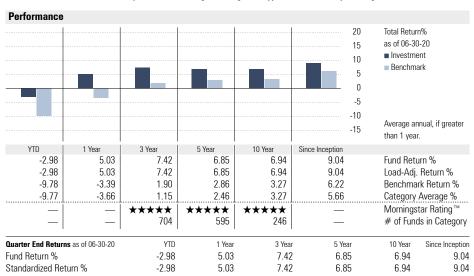
Web Site www.americanfunds.com

### Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

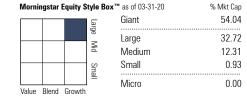
### Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 03-31-20 Composition as of 03-31-20 U.S. Stocks U.S. Stocks Non-U.S. Stocks Bonds Cash Other 0.0



| Top 10 Holdings as of 03-31-20            | % Assets  |
|---|-----------|
| Microsoft Corp                            | 2.60      |
| Tencent Holdings Ltd                      | 1.97      |
| Kotak Mahindra Bank Ltd                   | 1.76      |
| Reliance Industries Ltd                   | 1.48      |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47      |
| AIA Group Ltd                             | 1.45      |
| Mastercard Inc A                          | 1.36      |
| Facebook Inc A                            | 1.34      |
| Alphabet Inc Class C                      | 1.27      |
| MercadoLibre Inc                          | 1.14      |
|   |           |
| Total Number of Stock Holdings            | 380       |
| Total Number of Bond Holdings             | 135       |
| Annual Turnover Ratio %                   | 37.00     |
| Total Fund Assets (\$mil)                 | 42,377.98 |

| Morningstar World Regions as of 03-31-20 | % Fund | S&P 500 |
|--|--------|---------|
| Americas                                 | 34.07  | 99.04   |
| North America                            | 24.71  | 99.04   |
| Latin America                            | 9.36   | 0.00    |
| Greater Europe                           | 25.58  | 0.92    |
| United Kingdom                           | 3.59   | 0.63    |
| Europe Developed                         | 18.07  | 0.28    |
| Europe Emerging                          | 1.94   | 0.01    |
| Africa/Middle East                       | 1.98   | 0.00    |
| Greater Asia                             | 40.34  | 0.04    |
| Japan                                    | 6.10   | 0.00    |
| Australasia                              | 0.55   | 0.00    |
| Asia Developed                           | 7.39   | 0.04    |
| Asia Emerging                            | 26.30  | 0.00    |

### Principal Risks as of 03-31-20

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Small Cap



# **BlackRock Commodity Strategies Instl** BICSX

Benchmark

Morningstar Lng-Only Cmdty TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★★
 High
 Average

Out of 104 Commodities Broad Basket funds. An investment's overall Morningstar Rating, based on its riskadjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks total return.

The adviser utilizes two strategies and under normal circumstances expects to invest approximately 50% of its total assets in each strategy. One strategy focuses on investments in commodity-linked derivatives. To meet coverage and collateral requirements associated with these derivative investments, and to invest excess cash, the fund holds a portion of its portfolio in investment-grade short-term fixed-income securities. The other strategy focuses on equity investments in commodity-related companies, including, but not limited to, companies operating in the mining, energy and agricultural sectors.

| Fees and Expenses as of 11-27-19 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.72% |
| Total Annual Operating Expense   | 0.99% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |
|                                  |       |

| Waiver Data  | Туре        | Exp. Date | %    |
|--------------|-------------|-----------|------|
| ExpenseRatio | Contractual | 11-30-20  | 0.27 |

### **Operations and Management**

Fund Inception Date 10-03-11 Portfolio Manager(s) Robert Shimell

Hannah Gray, CFA

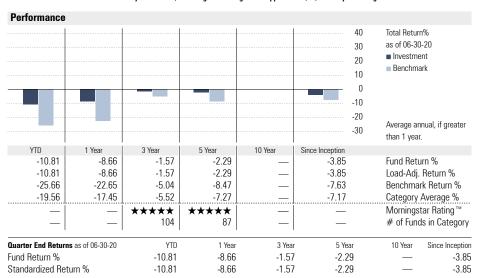
Name of Issuer BlackRock
Telephone 800-441-7762
Web Site www.blackrock.com

### Benchmark Description: Morningstar Lng-Only Cmdty TR USD

The index measures the performance of future contracts on eligible long commodities. Eligibility is defined as a commodity that has future contracts traded on one of the US exchanges and rank in the top 95% by the 12-month average of total dollar value of open interest. The index is reconstituted annually, on the third Friday of December each year. It is a fully collateralized commodity futures index. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Category Description: Commodities Broad Basket

Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.



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# Portfolio Analysis as of 05-31-20 Composition as of 05-31-20 U.S. Stocks Non-U.S. Stocks Bonds Cash Other 1.2



| % Assets |
|----------|
| 8.28     |
| 8.28     |
| 7.64     |
| 2.97     |
| 2.32     |
| 2.11     |
| 2.04     |
| 1.74     |
| 1.31     |
| 1.10     |
|          |
| 125      |
| 3        |
| 76.00    |
| 171.19   |
|          |

| Morningstar Sectors as of 05-31-20 | % Fund | % Category |
|------------------------------------|--------|------------|
| Government                         | 44.13  | 33.35      |
| Corporate                          | 0.00   | 11.89      |
|                                    | 0.00   | 14.70      |
| Municipal                          | 0.00   | 0.35       |
| Cash/Cash Equivalents              | 55.87  | 31.21      |
| ① Other                            | 0.00   | 8.50       |
| Credit Analysis                    |        | % Bonds    |
| Not Available                      |        |            |

## Principal Risks as of 05-31-20

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Industry and Sector Investing, Underlying Fund/Fund of Funds, Derivatives, Leverage, Regulation/Government Intervention, Management, Small Cap, Mid-Cap



# **Carillon Eagle Mid Cap Growth R6** HRAUX

**Benchmark** 

Russell Mid Cap Growth TR USD

### **Overall Morningstar Rating** Morningstar Return Morningstar Risk \*\*\*\* Above Average Above Average

Out of 558 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund will invest primarily in the equity securities of

companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels.

| Fees and Expenses as of 03-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.65% |
| Total Annual Operating Expense   | 0.65% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | 0.00% |
| Redemption Fee/Term              | _     |

### **Operations and Management**

**Waiver Data** 

Name of Issuer

Initial Class Inception Date 08-20-98 Fund Inception Date 08-15-11

Portfolio Manager(s) Bert L. Boksen, CFA

Type

Christopher Sassouni Carillon Family of Funds

Exp. Date

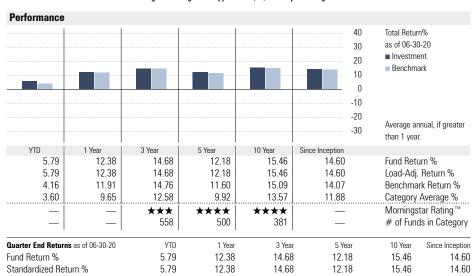
Telephone 800-421-4184 Web Site www.eagleasset.com

### Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend vields).



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

### Portfolio Analysis as of 03-31-20 Composition as of 03-31-20 % Assets Morningstar Equity Style Box™ as of 03-31-20 % Mkt Can U.S. Stocks 94 1 Giant Non-U.S. Stocks 5.6 38.45 Large Bonds 0.0 Μid Medium 57.23 Cash 0.3 Small Other 0.0 Value Blend Growth

| <b>Top 10 Holdings</b> as of 03-31-20 | % Assets |
|---------------------------------------|----------|
| SBA Communications Corp               | 3.48     |
| Waste Connections Inc                 | 2.49     |
| Advanced Micro Devices Inc            | 2.31     |
| RingCentral Inc Class A               | 2.26     |
| Tyler Technologies Inc                | 2.16     |
| Pool Corp                             | 2.12     |
| Splunk Inc                            | 2.01     |
| Global Payments Inc                   | 1.97     |
| Synopsys Inc                          | 1.90     |
| MarketAxess Holdings Inc              | 1.86     |
|                                       |          |
| Total Number of Stock Holdings        | 93       |
| Total Number of Bond Holdings         | 0        |
| Annual Turnover Ratio %               | 32.00    |
| Total Fund Assets (\$mil)             | 6.069.04 |

| Mor      | ningstar Sectors as of 03-31-20 | % Fund | S&P 500 % |
|----------|---------------------------------|--------|-----------|
| Դ        | Cyclical                        | 27.45  | 28.83     |
| æ.       | Basic Materials                 | 3.19   | 2.20      |
| A        | Consumer Cyclical               | 14.49  | 10.59     |
| ı,       | Financial Services              | 6.27   | 13.20     |
| 命        | Real Estate                     | 3.50   | 2.84      |
| W        | Sensitive                       | 51.81  | 45.98     |
|          | Communication Services          | 4.49   | 10.78     |
| •        | Energy                          | 1.02   | 2.83      |
| Ф        | Industrials                     | 15.10  | 8.39      |
|          | Technology                      | 31.20  | 23.98     |
| <b>→</b> | Defensive                       | 20.75  | 25.20     |
| E        | Consumer Defensive              | 2.90   | 7.38      |
| ٠        | Healthcare                      | 17.85  | 14.75     |
| •        | Utilities                       | 0.00   | 3.07      |
|          |                                 |        |           |

## Principal Risks as of 03-31-20

Lending, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Small Cap, Mid-Cap



1.17

3.15

0.00

## Columbia Dividend Income Adv CVIRX

Benchmark

Russell 1000 Value TR USD

# Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★★ High Low

Out of 1109 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is weighted average of its applicable 3-. 5-. and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks total return, consisting of current income and capital appreciation.

The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

| Fees and Expenses as of 10-01-19 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.71% |
| Total Annual Operating Expense   | 0.71% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | 0.00% |
| Redemption Fee/Term              | _     |

| vvaiver Data | гуре | Exp. Date |
|--------------|------|-----------|
| _            | _    |           |

### **Operations and Management**

Initial Class Inception Date 03-04-98
Fund Inception Date 11-08-12
Portfolio Manager(s) Scott L. Davis

Michael S. Barclay, CFA

Name of Issuer Columbia
Telephone 800-345-6611

Web Site www.columbiathreadneedleus.co

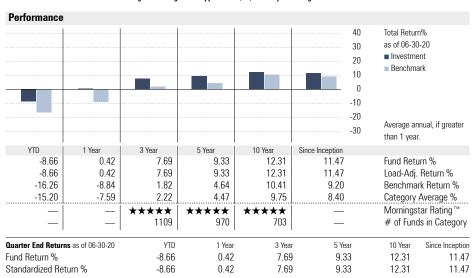
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### Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

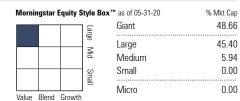
### Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 05-31-20 Composition as of 05-31-20 U.S. Stocks V.S. Stocks Non-U.S. Stocks Bonds Cash Other 0.4



| <b>Top 10 Holdings</b> as of 05-31-20 | % Assets  |
|---------------------------------------|-----------|
| Columbia Short-Term Cash 12-30-20     | 3.93      |
| Microsoft Corp                        | 3.75      |
| Johnson & Johnson                     | 3.71      |
| Merck & Co Inc                        | 2.84      |
| Cisco Systems Inc                     | 2.77      |
| Apple Inc                             | 2.68      |
| Lockheed Martin Corp                  | 2.63      |
| JPMorgan Chase & Co                   | 2.55      |
| The Home Depot Inc                    | 2.51      |
| Union Pacific Corp                    | 2.38      |
| Total Number of Stock Holdings        | 75        |
| Total Number of Bond Holdings         | 0         |
| Annual Turnover Ratio %               | 13.00     |
| Total Fund Assets (\$mil)             | 21,217.08 |

| Moi      | rningstar Sectors as of 05-31-20 | % Fund | S&P 500 % |
|----------|----------------------------------|--------|-----------|
| Դ        | Cyclical                         | 23.89  | 28.83     |
| À.       | Basic Materials                  | 0.00   | 2.20      |
| A        | Consumer Cyclical                | 4.92   | 10.59     |
|          | Financial Services               | 15.96  | 13.20     |
| 俞        | Real Estate                      | 3.01   | 2.84      |
| W        | Sensitive                        | 44.51  | 45.98     |
|          | Communication Services           | 4.33   | 10.78     |
| •        | Energy                           | 4.19   | 2.83      |
| Ф        | Industrials                      | 14.32  | 8.39      |
|          | Technology                       | 21.67  | 23.98     |
| <b>→</b> | Defensive                        | 31.59  | 25.20     |
| Ħ        | Consumer Defensive               | 9.96   | 7.38      |
| •        | Healthcare                       | 14.85  | 14.75     |
| •        | Utilities                        | 6.78   | 3.07      |
|          |                                  |        |           |

### Principal Risks as of 05-31-20

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Depositary Receipts, High-Yield Securities, Industry and Sector Investing, Preferred Stocks



# **Delaware Small Cap Value Instl** DEVIX

Benchmark

Russell 2000 Value TR USD

**Overall Morningstar Rating** Morningstar Return Morningstar Risk Above Average Average \*\*\*\*

Out of 413 Small Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks capital appreciation

Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of smallcapitalization companies. It invests primarily in investments of small companies whose stock prices, in the portfolio managers' opinion, appear low relative to their underlying value or future potential.

| Fees and Expenses as of 03-27-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.90% |
| Total Annual Operating Expense   | 0.90% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |
|                                  |       |

### **Operations and Management**

**Waiver Data** 

11-09-92 Fund Inception Date

Portfolio Manager(s) Christopher S. Beck, CFA

Type

Kelley McKee Carabasi, CFA

Exp. Date

Name of Issuer Delaware Funds by Macquarie

Telephone 800-523-1918

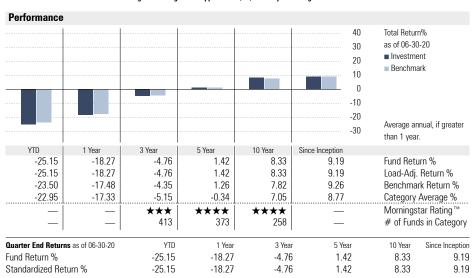
Web Site www.delawareinvestments.com

### Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value seament of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Category Description: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

### Portfolio Analysis as of 05-31-20 Composition as of 05-31-20 % Assets Morningstar Equity Style Box™ as of 05-31-20 U.S. Stocks 94.7 Non-U.S. Stocks 2.4 Bonds 0.0 Μid Cash 2.9 Other 0.0 Value Blend Growth

| <b>Top 10 Holdings</b> as of 05-31-20 | % Assets |
|---------------------------------------|----------|
| East West Bancorp Inc                 | 2.77     |
| ITT Inc                               | 2.40     |
| Teradyne Inc                          | 2.27     |
| Berry Global Group Inc                | 2.23     |
| MasTec Inc                            | 2.07     |
| Stifel Financial Corp                 | 1.89     |
| Werner Enterprises Inc                | 1.83     |
| Webster Financial Corp                | 1.62     |
| The Hanover Insurance Group Inc       | 1.59     |
| Selective Insurance Group Inc         | 1.58     |
|                                       |          |
| Total Number of Stock Holdings        | 102      |
| Total Number of Bond Holdings         | 0        |
| Annual Turnover Ratio %               | 18.00    |

| % Fund | S&P 500 %   |
|--------|---|
| 51.30  | 28.83   |
| 3.35   | 2.20  |
| 10.71  | 10.59   |
| 28.18  | 13.20   |
| 9.06   | 2.84  |
| 37.42  | 45.98   |
| 1.40   | 10.78   |
| 3.08   | 2.83  |
| 18.18  | 8.39  |
| 14.76  | 23.98   |
| 11.27  | 25.20   |
| 3.00   | 7.38  |
| 2.62   | 14.75   |
| 5.65   | 3.07  |
|        | 51.30<br>3.35<br>10.71<br>28.18<br>9.06<br>37.42<br>1.40<br>3.08<br>18.18<br>14.76<br>11.27<br>3.00<br>2.62 |

Giant

Large

Small

Micro

Medium

### Principal Risks as of 05-31-20

Total Fund Assets (\$mil)

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Regulation/Government Intervention, Real Estate/REIT Sector

3,818.02

% Mkt Can

0.00

1.34

27.22

69.28

2.16

# Federated Hermes Kaufmann Small Cap R6 FKALX

Benchmark

Russell 2000 Growth TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★★
 High
 Above Average

Out of 577 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks to provide capital appreciation.

The fund invests primarily in the common stocks of

The fund invests primarily in the common stocks of small companies that are traded on national security exchanges, the NASDAQ stock market and on the over-the-counter market. It will normally invest at least 80% of its net assets (which include the amount of any borrowing for investment purposes) in small companies and will notify shareholders at least 60 days in advance of any change in its investment policies that would permit the fund to normally invest less than 80% of its net assets in investments in small companies.

| Fees and Expenses as of 12-31-19 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.90% |
| Total Annual Operating Expense   | 0.95% |
| Maximum Sales Charge             |       |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

| Waiver Data  | Туре      | Exp. Date | %    |
|--------------|-----------|-----------|------|
| ExpenseRatio | Voluntary | 01-01-21  | 0.05 |

### **Operations and Management**

Initial Class Inception Date 12-18-02
Fund Inception Date 09-01-17
Portfolio Manager(s) Hans P. Utsch

John S. Ettinger, CFA

Name of Issuer Federated
Telephone 800-341-7400

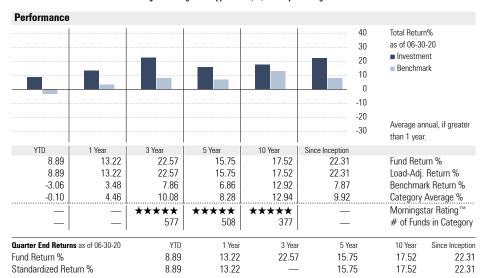
Web Site www.federatedInvestors.com

### Benchmark Description: Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

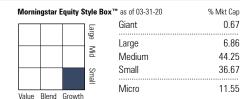
### **Category Description: Small Growth**

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 03-31-20 Composition as of 03-31-20 U.S. Stocks V.S. Stocks Non-U.S. Stocks Bonds Cash Other Other 0.0



| <b>Top 10 Holdings</b> as of 03-31-20         | % Assets |
|---|----------|
| Federated Instl Prime Value Obligs Instl      | 12.27    |
| E-Mini Russ 2000 Jun20 Xcme 20200619 06-19-20 | 2.22     |
| argenx SE                                     | 1.89     |
| Galapagos NV ADR                              | 1.65     |
| Ultragenyx Pharmaceutical Inc                 | 1.49     |
| Zai Lab Ltd ADR Repr 1 Shs                    | 1.42     |
| Moderna Inc                                   | 1.28     |
| Planet Fitness Inc A                          | 1.25     |
| Mercury Systems Inc                           | 1.24     |
| Galapagos NV                                  | 1.23     |
| Total Number of Stock Holdings                | 213      |
| Total Number of Bond Holdings                 | 1        |
| Annual Turnover Ratio %                       | 33.00    |
| Total Fund Assets (\$mil)                     | 6,254.01 |
|   |          |

| Moi      | ningstar Sectors as of 03-31-20 | % Fund | S&P 500 9 |
|----------|---------------------------------|--------|-----------|
| Դ        | Cyclical                        | 24.40  | 28.83     |
| æ.       | Basic Materials                 | 2.22   | 2.20      |
| A        | Consumer Cyclical               | 8.29   | 10.59     |
|          | Financial Services              | 6.91   | 13.20     |
| 侖        | Real Estate                     | 6.98   | 2.84      |
| W        | Sensitive                       | 34.71  | 45.98     |
|          | Communication Services          | 2.02   | 10.78     |
| •        | Energy                          | 0.07   | 2.83      |
| ₽        | Industrials                     | 9.79   | 8.39      |
|          | Technology                      | 22.83  | 23.98     |
| <b>→</b> | Defensive                       | 40.90  | 25.20     |
| Ħ        | Consumer Defensive              | 3.01   | 7.38      |
| •        | Healthcare                      | 37.56  | 14.75     |
| •        | Utilities                       | 0.33   | 3.0       |
|          |                                 |        |           |

### Principal Risks as of 03-31-20

Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Interest Rate, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Derivatives, Leverage, Custody, Management, Small Cap



# Franklin DynaTech R6 FDTRX

Benchmark

Russell 1000 Growth TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 High
 High

Out of 1237 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks capital appreciation

The fund invests primarily in equity securities of companies that the investment manager believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy. It invests predominantly in common stock. The investment manager may invest in companies in any economic sector or of any market capitalization and may invest in companies both inside and outside of the United States.

| Fees and Expenses as of 02-01-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.51% |
| Total Annual Operating Expense   | 0.52% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |

| Waiver Data   | Туре        | Exp. Date | %    |
|---------------|-------------|-----------|------|
| ManagementFee | Contractual | 02-01-21  | 0.01 |

### **Operations and Management**

Initial Class Inception Date 01-02-68
Fund Inception Date 05-01-13
Portfolio Manager(s) Rupert H.

Rupert H. Johnson Matthew J. Moberg, CPA

Name of Issuer Franklin Templeton Investments

Telephone 800-342-5236

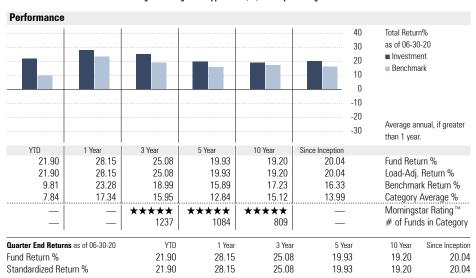
Web Site www.franklintempleton.com

### Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

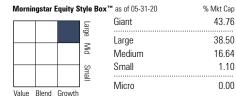
### Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 05-31-20 Composition as of 05-31-20 % Assets • U.S. Stocks 81.4 • Non-U.S. Stocks 15.3 • Bonds 0.0 • Cash 3.3 • Other 0.0



| <b>Top 10 Holdings</b> as of 05-31-20 | % Assets  |
|---------------------------------------|-----------|
| Amazon.com Inc                        | 7.24      |
| Microsoft Corp                        | 4.07      |
| Franklin IFT Money Market             | 3.30      |
| Shopify Inc A                         | 2.73      |
| ServiceNow Inc                        | 2.39      |
| Alphabet Inc A                        | 2.34      |
| Mastercard Inc A                      | 2.23      |
| Visa Inc Class A                      | 1.88      |
| PayPal Holdings Inc                   | 1.81      |
| Facebook Inc A                        | 1.75      |
|                                       |           |
| Total Number of Stock Holdings        | 137       |
| Total Number of Bond Holdings         | 0         |
| Annual Turnover Ratio %               | 20.01     |
| Total Fund Assets (\$mil)             | 13,495.20 |
|                                       |           |

| Morningstar Sectors as of 05-31-20 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| <b>∿</b> Cyclical                  | 26.80  | 28.83     |
| Basic Materials                    | 0.00   | 2.20      |
| Consumer Cyclical                  | 11.86  | 10.59     |
| Financial Services                 | 9.77   | 13.20     |
| ♠ Real Estate                      | 5.17   | 2.84      |
| w Sensitive                        | 53.19  | 45.98     |
| Communication Services             | 10.79  | 10.78     |
| Energy                             | 0.00   | 2.83      |
| Industrials                        | 2.25   | 8.39      |
| Technology                         | 40.15  | 23.98     |
| → Defensive                        | 20.00  | 25.20     |
| Consumer Defensive                 | 0.22   | 7.38      |
| Healthcare                         | 19.29  | 14.75     |
| Utilities Utilities                | 0.49   | 3.07      |

### Principal Risks as of 05-31-20

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Small Cap, Mid-Cap, Technology Sector



# Franklin Growth Adv FCGAX

Benchmark

Russell 1000 Growth TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★
 Average
 Below Average

Out of 1237 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks capital appreciation

The fund invests substantially in the equity securities of companies that are leaders in their industries. Although it normally invests substantially in the equity securities (principally common stocks) of U.S.-based large and medium market capitalization companies, the fund may invest in companies in new and emerging industries where growth is expected to be above average and may invest up to 25% of its assets in smaller companies.

| Waiver Data       | Туре           | Exp. Date | % |
|-------------------|----------------|-----------|---|
| Redemption Fee/   | Term           |           | _ |
| 12b-1 Fee         | _              |           |   |
| Maximum Sales     | _              |           |   |
| Total Annual Ope  | 0.59%          |           |   |
| Prospectus Net E  | 0.59%          |           |   |
| Fees and Expenses | as of 02-01-20 |           |   |

### **Operations and Management**

Fund Inception Date 12-31-96

Portfolio Manager(s) Serena Perin Vinton, CFA

Robert Rendler, CFA

Name of Issuer Franklin Templeton Investments

Telephone 800-342-5236

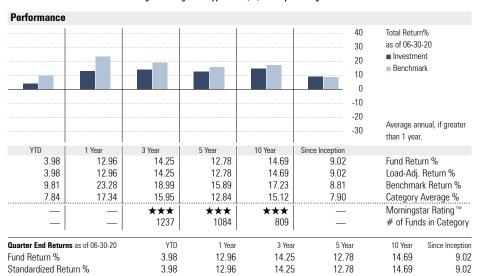
Web Site www.franklintempleton.com

### Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.



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### Composition as of 05-31-20 % Assets Morningstar Equity Style Box™ as of 05-31-20 % Mkt Can U.S. Stocks 928 Giant 39.39 Non-U.S. Stocks 5.6 40.64 Large Bonds 0.0 Μid Medium 19.46 Cash 16 Small 0.50 Other 0.0 0.00 Micro Value Blend Growth Top 10 Holdings as of 05-31-20 Morningstar Sectors as of 05-31-20 % Fund S&P 500 % % Assets 21.68 28.83 Apple Inc. 5.35 Cvclical Amazon.com Inc 5.00 Basic Materials 3.79 2.20 Microsoft Corp 3.95 7 41 Consumer Cyclical 10.59 Mastercard Inc A 2.47 Financial Services 8 27 13 20 ServiceNow Inc. 2.28 命 Real Estate 2.21 2 84 Northrop Grumman Corp 2.14 Sensitive 52.45 45.98 Union Pacific Corp 2.00 10.78 Communication Services 7.11 Mettler-Toledo International Inc 1 98 0 Energy 0.00 2.83 Intuit Inc 1.69 ø Industrials 19.28 8.39 Franklin IFT Money Market 1.63 Technology 26.06 23.98 Defensive 25.88 25.20 Total Number of Stock Holdings 133 Total Number of Bond Holdings n Consumer Defensive 3 56 7.38 Annual Turnover Ratio % 4.91 Healthcare 21.02 14.75 17,040.50 Total Fund Assets (\$mil) Utilities 1.30 3.07

### Principal Risks as of 05-31-20

Portfolio Analysis as of 05-31-20

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Portfolio Diversification, Small Cap, Mid-Cap



# Invesco Equally-Wtd S&P 500 Y VADDX

Benchmark

Russell 1000 TR USD

**Overall Morningstar Rating** Morningstar Return Morningstar Risk Average

Out of 1230 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks total return through growth of capital and current income

The fund invests in a diversified portfolio of common stocks represented in the S&P® 500 Equal Weight Index (the underlying index). The underlying index assigns each common stock included in the S&P 500 Index an equal weight at each rebalance. The fund's portfolio managers, will generally adjust its investment securities to correspond with changes made to the underlying index.

| Fees and Expenses | as of 12-20-19 |           |   |
|-------------------|----------------|-----------|---|
| Prospectus Net E  | 0.27%          |           |   |
| Total Annual Ope  | 0.27%          |           |   |
| Maximum Sales     | _              |           |   |
| 12b-1 Fee         | _              |           |   |
| Redemption Fee/   | Term           |           | _ |
| Waiver Data       | Туре           | Exp. Date | % |

### **Operations and Management**

Fund Inception Date 07-28-97 Portfolio Manager(s)

Daniel Tsai, CFA

Glen E. Murphy, CFA

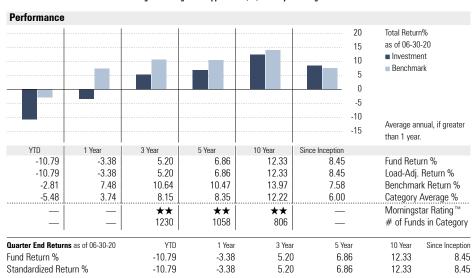
Name of Issuer Invesco Telephone 800-959-4246 Web Site www.invesco.com

### Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

### Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

### Portfolio Analysis as of 03-31-20 Composition as of 03-31-20 % Assets Morningstar Equity Style Rox™ as of 03-31-20 U.S. Stocks 95 4 Non-U.S. Stocks 1.8 Bonds 0.0 Cash 27 Other 0.0

| IVIOIIII | iiyətai | Lquity 3 | LYIE DUX   | as 01 03-31-20 |        | 70 IVIKE Gal |
|----------|---------|----------|------------|----------------|--------|--------------|
|          |         |          | Large      | Giant          |        | 13.09        |
|          |         |          |            | Large          |        | 39.90        |
|          |         |          | Mid        | Medium         |        | 45.10        |
|          |         |          | Small      | Small          |        | 1.92         |
| Value    | Plond   | Growth   | =          | Micro          |        | 0.00         |
| valuc    | Dicitu  | diowtii  |            |                |        |              |
| Vlorni   | ngstar  | Sectors  | as of 03-3 | 1-20           | % Fund | S&P 500 9    |

| <b>Top 10 Holdings</b> as of 03-31-20          | % Assets |
|--|----------|
| E-mini S&P 500 Future June 20 06-30-20         | 2.92     |
| Invesco Shrt-Trm Inv Treasury Instl            | 1.13     |
| Invesco Shrt-Trm Inv Gov&Agcy Instl 01-01-25   | 0.99     |
| Invesco Shrt-Trm Inv Liq Assets Instl 01-01-25 | 0.70     |
| Citrix Systems Inc                             | 0.34     |
| Regeneron Pharmaceuticals Inc                  | 0.34     |
| Netflix Inc                                    | 0.33     |
| Digital Realty Trust Inc                       | 0.32     |
| NVIDIA Corp                                    | 0.31     |
| Clorox Co                                      | 0.30     |
|  |          |
| Total Number of Stock Holdings                 | 505      |
| Total Number of Bond Holdings                  | 0        |
| Annual Turnover Ratio %                        | 22.00    |
| Total Fund Assets (\$mil)                      | 5,960.16 |

| Morningstar Sectors as of 03-31-20 | % Fund | S&P 500 9 |
|------------------------------------|--------|-----------|
| <b>℃</b> Cyclical                  | 34.28  | 28.83     |
| Basic Materials                    | 3.79   | 2.20      |
| Consumer Cyclical                  | 11.00  | 10.59     |
| Financial Services                 | 13.21  | 13.20     |
| № Real Estate                      | 6.28   | 2.84      |
| w Sensitive                        | 36.57  | 45.98     |
| Communication Services             | 4.90   | 10.78     |
|                                    | 3.25   | 2.83      |
| ndustrials                         | 13.72  | 8.39      |
| Technology                         | 14.70  | 23.98     |
| → Defensive                        | 29.15  | 25.20     |
| Consumer Defensive                 | 8.40   | 7.38      |
| Healthcare                         | 14.33  | 14.75     |
| 🚺 Utilities                        | 6.42   | 3.0       |

Principal Risks as of 03-31-20

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Derivatives



# MFS International Growth R6 MGRDX

Benchmark

MSCI ACWI Ex USA Growth NR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★
 Above Average
 Below Average

Out of 421 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-. 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

| Fees and Expense | s as of 09-27-19 |           |   |
|------------------|------------------|-----------|---|
| Prospectus Net I | 0.77%            |           |   |
| Total Annual Ope | 0.77%            |           |   |
| Maximum Sales    | _                |           |   |
| 12b-1 Fee        | _                |           |   |
| Redemption Fee,  | /Term            |           | _ |
| Waiver Data      | Туре             | Exp. Date | % |

### **Operations and Management**

Initial Class Inception Date 10-24-95
Fund Inception Date 05-01-06
Portfolio Manager(s) David A. A

David A. Antonelli Kevin M. Dwan

Name of Issuer MFS

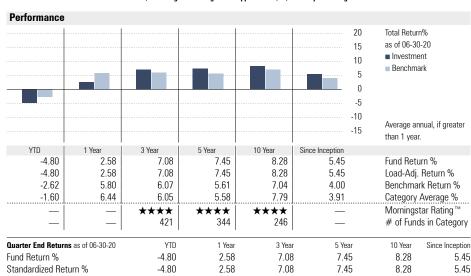
Telephone 800-225-2606
Web Site http://www.mfs.com

### Benchmark Description: MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

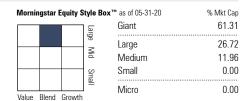
### Category Description: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 05-31-20 Composition as of 05-31-20 U.S. Stocks V.S. Stocks Non-U.S. Stocks Bonds Cash Other Other 0.0



| <b>Top 10 Holdings</b> as of 05-31-20         | % Assets  |
|---|-----------|
| Nestle SA                                     | 5.63      |
| Roche Holding AG Dividend Right Cert.         | 5.51      |
| SAP SE  | 3.64      |
| Novartis AG                                   | 3.51      |
| LVMH Moet Hennessy Louis Vuitton SE           | 3.34      |
| AIA Group Ltd                                 | 3.04      |
| L'Oreal SA                                    | 2.93      |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 2.82      |
| Tencent Holdings Ltd                          | 2.53      |
| Schneider Electric SE                         | 2.49      |
|   |           |
| Total Number of Stock Holdings                | 71        |
| Total Number of Bond Holdings                 | 0         |
| Annual Turnover Ratio %                       | 17.00     |
| Total Fund Assets (\$mil)                     | 11,547.10 |

|       | S&P 500   |
|-------|---|
| 12.70 | 99.04   |
| 11.49 | 99.04   |
| 1.21  | 0.00  |
| 61.67 | 0.92  |
| 12.68 | 0.63  |
| 47.78 | 0.28  |
| 0.32  | 0.01  |
| 0.89  | 0.00  |
| 25.63 | 0.04  |
| 8.65  | 0.00  |
| 0.34  | 0.00  |
| 9.24  | 0.04  |
| 7.40  | 0.00  |
|       | 11.49<br>1.21<br>61.67<br>12.68<br>47.78<br>0.32<br>0.89<br>25.63<br>8.65<br>0.34<br>9.24 |

### Principal Risks as of 05-31-20

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management, Portfolio Diversification



# PIMCO Income Insti PIMIX

**Benchmark** 

BBgBarc US Universal TR USD

# Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★★ High Below Average

Out of 283 Multisector Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

The fund invests at least 65% of its total assets in a multisector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

| Fees and Expense                  | <b>s</b> as of 04-29-20 |           |       |
|-----------------------------------|-------------------------|-----------|-------|
| Prospectus Net Expense Ratio      |                         |           | 1.05% |
| Total Annual Operating Expense    |                         |           | 1.05% |
| Maximum Sales Charge<br>12b-1 Fee |                         |           | _     |
|                                   |                         |           |       |
| Wainer Data                       | Tona                    | Fue Data  | 0/    |
| Waiver Data                       | Type                    | Exp. Date | %     |

### **Operations and Management**

Fund Inception Date 03-30-07

Portfolio Manager(s) Daniel J. Ivascyn

Alfred T. Murata

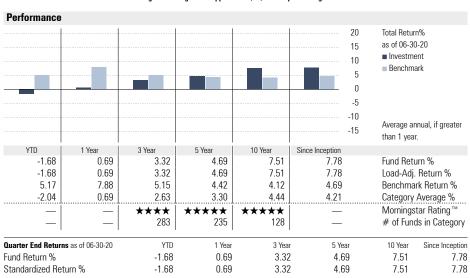
Name of Issuer PIMCO
Telephone 888-877-4626
Web Site www.pimco.com

### Benchmark Description: BBgBarc US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

### Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

### Portfolio Analysis as of 03-31-20 Composition as of 03-31-20 % Net U.S. Stocks 0.4 Non-U.S. Stocks 0.2 Ronds 120.7 Cash -26.2 Other 5.0 -100 -50 0 50 100 Total 100.0

| Top 10 Holdings as of 03-31-20                   | % Assets |
|--|----------|
| Irs Usd 1.40000 06/19/20-4y Cme 06-19-24         | 20.42    |
| Irs Eur -0.33000 03/18/20-2y Lch 03-18-22        | 15.98    |
| Irs Jpy 0.45000 03/20/19-10y Lch 03-20-29        | 15.66    |
| Federal National Mortgage Associatio 3% 05-13-50 | 10.28    |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020              | 8.82     |
| Du 07-13-22                                      |          |
| Cirs Usd 4y Mat 3.82/2.00% M 6/2020              | 8.81     |
| My 06-29-22                                      |          |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 GI 07-06-22  | 8.81     |
| Irs Eur 0.65000 02/26/19-10y Lch 02-26-29        | 5.97     |
| Federal National Mortgage Associat 2.5% 06-11-50 | 5.84     |
| Irs Eur 0.65000 03/04/19-10y Lch 03-04-29        | 5.03     |
|  |          |
| Total Number of Stock Holdings                   | 15       |

| Morningstar Fixed Inco | ome Style Box™ as of 03-31-20 |       |
|------------------------|-------------------------------|-------|
|                        | Avg Eff Duration              | 0.77  |
|                        | Avg Eff Maturity              | 3.45  |
| Not                    | Avg Wtd Price                 | 99.71 |
| Available              | -                             |       |
|                        |                               |       |

| Morningstar Sectors as of 03-31-20 | % Fund | % Category |
|------------------------------------|--------|------------|
| Government                         | 24.88  | 16.20      |
| Corporate                          | 7.40   | 36.07      |
| ★ Securitized                      | 30.04  | 22.00      |
| Municipal                          | 0.05   | 2.99       |
| Cash/Cash Equivalents              | 27.55  | 8.36       |
| ① Other                            | 10.09  | 14.37      |
|                                    |        |            |

| Credit Analysis | % Bonds |
|-----------------|---------|
| Not Available   |         |

### Principal Risks as of 03-31-20

Total Number of Bond Holdings Annual Turnover Ratio %

Total Fund Assets (\$mil)

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Income, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management

6930

421.00

120.413.71



## TIAA-CREF Core Plus Bond Inst! TIBEX

**Benchmark** 

BBgBarc US Universal TR USD

# Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★★ Above Average Above Average

Out of 534 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its riskadjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks total return, primarily through high current income

The fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. Its portfolio is divided into two segments. The first segment, which makes up at least 70% of the fund's assets, is invested primarily in a broad range of investment-grade bonds and fixed-income securities. The second segment, which will not exceed 30% of the fund's assets, is invested in fixed-income securities and bonds with special features in an effort to improve the fund's total return.

| 0.30% |
|-------|
| 0.30% |
| _     |
| _     |
| _     |
|       |

| Waiver Data | Туре | Exp. Date | % |
|-------------|------|-----------|---|
| _           | _    | _         | _ |

### **Operations and Management**

Fund Inception Date 03-31-06 Portfolio Manager(s) William Martin

Kevin R. Lorenz, CFA

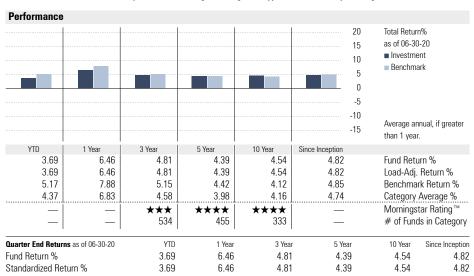
Name of Issuer TIAA Investments
Telephone 877-518-9161
Web Site www.tiaa-cref.org

### Benchmark Description: BBgBarc US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

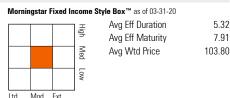
### Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

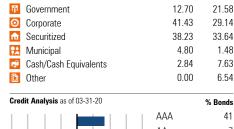


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 04-30-20 Composition as of 04-30-20 U.S. Stocks Non-U.S. Stocks Bonds Cash Cash Other 2.6



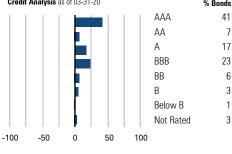
| <b>Top 10 Holdings</b> as of 04-30-20            | % Assets |
|--|----------|
| Federal Home Loan Banks 3% 11-01-49              | 1.81     |
| United States Treasury Notes 2.62% 08-15-20      | 1.41     |
| United States Treasury Bonds 3% 08-15-48         | 1.37     |
| United States Treasury Bonds 3% 02-15-48         | 1.01     |
| Federal National Mortgage Associat 3.5% 01-01-47 | 0.94     |
| Federal National Mortgage Associatio 3% 11-01-46 | 0.83     |
| Federal Home Loan Mortgage                       | 0.79     |
| Corpora 3.5% 03-01-48                            |          |
| Federal Home Loan Mortgage                       | 0.75     |
| Corporati 3% 02-01-47                            |          |
| Federal Home Loan Mortgage                       | 0.53     |
| Corpora 4.5% 08-01-48                            |          |
| Wells Fargo Bank, National Associ 2.08% 09-09-22 | 0.52     |
|  |          |
| Total Number of Stock Holdings                   | 2        |
| Total Number of Bond Holdings                    | 1676     |



% Fund

% Category

Morningstar Sectors as of 04-30-20



### Principal Risks as of 04-30-20

Annual Turnover Ratio %

Total Fund Assets (\$mil)

Credit and Counterparty, Extension, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Pricing, Fixed-Income Securities, Dollar Rolls, Variable-Rate Securities

94.00

4.997.30



# **Vanguard Federal Money Market Investor VMFXX**

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

| Fees and Expense               | s as of 12-20-19 |           |       |
|--------------------------------|------------------|-----------|-------|
| Prospectus Net I               | Expense Ratio    |           | 0.11% |
| Total Annual Operating Expense |                  | 0.11%     |       |
| Maximum Sales Charge           |                  |           |       |
| 12b-1 Fee                      |                  |           |       |
| Redemption Fee,                | /Term            |           | _     |
| Waiver Data                    | Type             | Exp. Date |       |

### **Operations and Management**

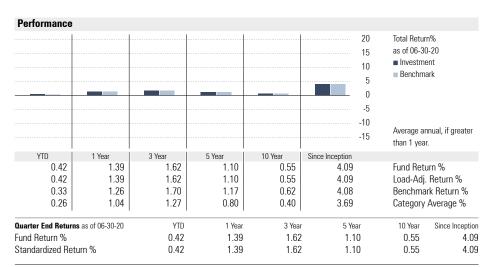
Fund Inception Date 07-13-81
Portfolio Manager(s) John C. Lanius
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

### Benchmark Description: USTREAS T-Bill Auction Ave 3 Mon

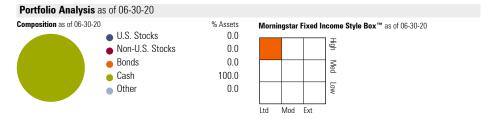
The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months

### Category Description: Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.



Principal Risks as of 05-31-20

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Suitability, Management, Money Market

### **Money Market Fund Disclosure**

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions:
You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Liquidity Fee: No Redemption Gate: No



# Vanguard Intl Hi Div Yld Adm VIHAX

Benchmark

MSCI ACWI Ex USA Value NR USD

**Overall Morningstar Rating** Morningstar Return Morningstar Risk Average \*\*\*

Out of 302 Foreign Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings, See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks to track the performance of FTSE All-World ex US High Dividend Yield Index that measures the investment return of non-U.S. companies that are characterized by high dividend yield.

The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. The index focuses on companies located in developed and emerging markets, excluding the United States, that are forecasted to have above-average dividend yields

| Fees and Expenses as of 02-27-20 |              |
|----------------------------------|--------------|
| Prospectus Net Expense Ratio     | 0.27%        |
| Total Annual Operating Expense   | 0.27%        |
| Maximum Sales Charge             | _            |
| 12b-1 Fee                        | _            |
| Redemption Fee/Term              | 0.25%/0 days |

| Waiver Data | Туре | Exp. Date | % |
|-------------|------|-----------|---|
| _           | _    | _         | _ |

### **Operations and Management**

Fund Inception Date 03-02-16 Portfolio Manager(s)

Justin F Hales Michael Perre

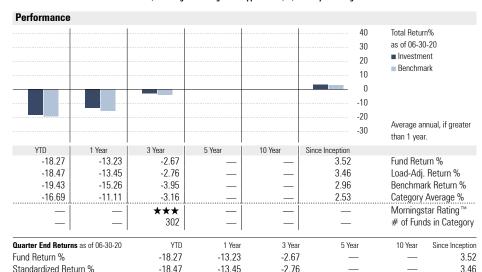
Name of Issuer Vanguard Telephone 800-662-7447 Web Site www.vanguard.com

Benchmark Description: MSCI ACWI Ex USA Value NR USD

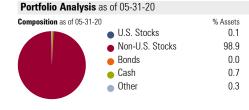
The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

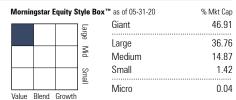
### Category Description: Foreign Large Value

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.





| <b>Top 10 Holdings</b> as of 05-31-20     | % Assets |
|---|----------|
| Taiwan Semiconductor Manufacturing Co Ltd | 2.90     |
| Toyota Motor Corp                         | 1.93     |
| AstraZeneca PLC                           | 1.76     |
| Sanofi SA                                 | 1.32     |
| GlaxoSmithKline PLC                       | 1.26     |
| Royal Bank of Canada                      | 1.17     |
| HSBC Holdings PLC                         | 1.16     |
| British American Tobacco PLC ADR          | 1.13     |
| Total SE                                  | 1.13     |
| Siemens AG                                | 1.04     |
| Total Number of Steek Heldings            | 951      |
| Total Number of Stock Holdings            |          |
| Total Number of Bond Holdings             | 2        |
| Annual Turnover Ratio %                   | 10.00    |
| Total Fund Assets (\$mil)                 | 271.30   |

| Morningstar World Regions as of 05-31-20 | % Fund | S&P 500 |
|--|--------|---------|
| Americas                                 | 9.27   | 99.04   |
| North America                            | 6.82   | 99.04   |
| Latin America                            | 2.46   | 0.00    |
| Greater Europe                           | 53.01  | 0.92    |
| United Kingdom                           | 15.53  | 0.63    |
| Europe Developed                         | 31.06  | 0.28    |
| Europe Emerging                          | 3.10   | 0.01    |
| Africa/Middle East                       | 3.33   | 0.00    |
| Greater Asia                             | 37.72  | 0.04    |
| Japan                                    | 11.25  | 0.00    |
| Australasia                              | 7.10   | 0.00    |
| Asia Developed                           | 11.09  | 0.04    |
| Asia Emerging                            | 8.28   | 0.00    |
|  |        |         |

### Principal Risks as of 05-31-20

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Market/ Market Volatility, Equity Securities, Management, Sampling



# Vanguard Short-Term Corp Bd Idx Admiral VSCSX

Benchmark

BBgBarc US Govt/Credit 1-3 Yr TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 High
 Above Average

Out of 510 Short-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks to track the performance of a marketweighted corporate bond index with a short-term dollarweighted average maturity.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index. This index includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 1 and 5 years. Under normal circumstances, at least 80% of the fund's assets will be invested in bonds included in the index.

| Fees and Expenses as of 12-21-18 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.07% |
| Total Annual Operating Expense   | 0.07% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | _     |
| Redemption Fee/Term              | _     |
|                                  |       |

| Waiver Data | lype | Exp. Date | 9 |
|-------------|------|-----------|---|
| _           | _    | _         | _ |

### **Operations and Management**

Fund Inception Date 11-18-10

Portfolio Manager(s) Joshua C. Barrickman, CFA

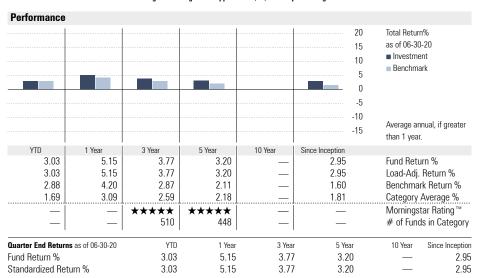
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

### Benchmark Description: BBgBarc US Govt/Credit 1-3 Yr TR USD

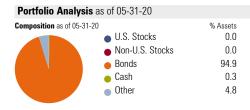
The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-3 years,including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

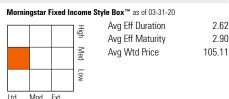
### Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

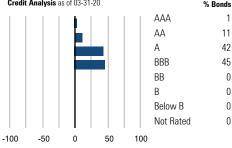




| <b>Top 10 Holdings</b> as of 05-31-20            | % Assets    |
|--|-------------|
| •  | 70 7 100010 |
| CVS Health Corp 3.7% 03-09-23                    | 0.36        |
| Bank of America Corporation 3% 12-20-22          | 0.34        |
| Cmt Market Liquidity Rate                        | 0.33        |
| Apple Inc. 2.4% 05-03-23                         | 0.28        |
| Goldman Sachs Group, Inc. 3.5% 04-01-25          | 0.28        |
| CVS Health Corp 4.1% 03-25-25                    | 0.27        |
| Goldman Sachs Group, Inc. 5.75% 01-24-22         | 0.27        |
| JPMorgan Chase & Co. 2.08% 04-22-25              | 0.23        |
| Dell International L.L.C. and EMC 5.45% 06-15-23 | 0.22        |
| Oracle Corporation 1.9% 09-15-21                 | 0.22        |
| Total Number of Stock Holdings                   |             |
| Total Number of Bond Holdings                    | 2209        |
| Annual Turnover Ratio %                          | 51.00       |
| Total Fund Assets (\$mil)                        | 6,056.93    |
|  |             |

| Credit Analysis as of 03-31-20 |       | % Bonds |
|--------------------------------|-------|---------|
| Condit Analysis on at 02 21 20 |       |         |
| ① Other                        | 0.00  | 6.92    |
| 🚅 Cash/Cash Equivalents        | 0.33  | 7.32    |
| 🔀 Municipal                    | 0.00  | 1.04    |
| ★ Securitized                  | 0.08  | 28.37   |
| Corporate                      | 99.57 | 35.03   |
| Government Government          | 0.02  | 21.32   |
|                                |       |         |

Morningstar Sectors as of 05-31-20



### Principal Risks as of 05-31-20

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, ETF, Restricted/ Illiquid Securities, Suitability, Early Close/Late Close/Trading Halt, Market Trading, Sampling



# Virtus Ceredex Mid-Cap Value Equity R6 SMVZX

Benchmark

Russell Mid Cap Value TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 High
 Average

Out of 386 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### **Investment Objective & Strategy**

From investment's prospectus

The investment seeks to provide capital appreciation; current income is a secondary objective.

The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S.-traded equity securities of mid-capitalization companies. The subadvisor considers mid-capitalization companies to be companies with market capitalizations generally within those of companies in the Russell Midcap® Index.

| Fees and Expenses as of 04-28-20 |       |
|----------------------------------|-------|
| Prospectus Net Expense Ratio     | 0.79% |
| Total Annual Operating Expense   | 0.87% |
| Maximum Sales Charge             | _     |
| 12b-1 Fee                        | -     |
| Redemption Fee/Term              | -     |
|                                  |       |

| Waiver Data  | Туре        | Exp. Date | %    |
|--------------|-------------|-----------|------|
| ExpenseRatio | Contractual | 04-30-21  | 0.08 |

### **Operations and Management**

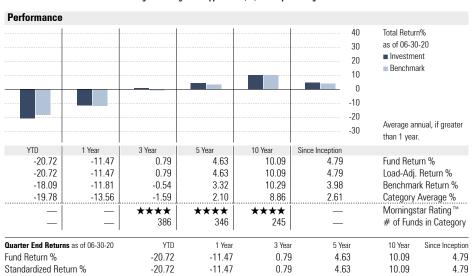
Initial Class Inception Date 11-30-01
Fund Inception Date 08-01-14
Portfolio Manager(s) Don Wordell, CFA
Name of Issuer Virtus
Telephone 888-784-3863
Web Site www.virtus.com

### Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

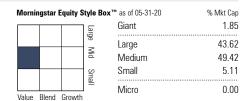
### Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

# Portfolio Analysis as of 05-31-20 Composition as of 05-31-20 U.S. Stocks Non-U.S. Stocks Bonds Cash Other 0.0



| <b>Top 10 Holdings</b> as of 05-31-20 | % Assets |
|---------------------------------------|----------|
| Zimmer Biomet Holdings Inc            | 4.10     |
| Motorola Solutions Inc                | 3.93     |
| FirstEnergy Corp                      | 3.08     |
| Energizer Holdings Inc                | 2.99     |
| Xilinx Inc                            | 2.90     |
| Agilent Technologies Inc              | 2.63     |
| KLA Corp                              | 2.40     |
| Progressive Corp                      | 2.39     |
| Willis Towers Watson PLC              | 2.28     |
| Medical Properties Trust Inc          | 2.22     |
|                                       |          |
| Total Number of Stock Holdings        | 55       |
| Total Number of Bond Holdings         | 0        |
| Annual Turnover Ratio %               | 121.00   |

| Morningstar Sectors as of 05-31-20 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| ♣ Cyclical                         | 30.45  | 28.83     |
| Basic Materials                    | 3.58   | 2.20      |
| Consumer Cyclical                  | 4.21   | 10.59     |
| 🚅 Financial Services               | 13.94  | 13.20     |
| ♠ Real Estate                      | 8.72   | 2.84      |
| w Sensitive                        | 39.68  | 45.98     |
| Communication Services             | 1.63   | 10.78     |
| ★ Energy                           | 0.00   | 2.83      |
| Industrials                        | 20.12  | 8.39      |
| Technology                         | 17.93  | 23.98     |
| → Defensive                        | 29.86  | 25.20     |
| Consumer Defensive                 | 1.75   | 7.38      |
| Healthcare                         | 13.01  | 14.75     |
| Utilities Utilities                | 15.10  | 3.07      |
|                                    |        |           |

### Principal Risks as of 05-31-20

Total Fund Assets (\$mil)

Loss of Money, Not FDIC Insured, Value Investing, High Portfolio Turnover, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Shareholder Activity, Management, Mid-Cap

2.893.00



# **Important Disclosures**

The Investment Profile is supplemental sales literature and must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

### Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

## Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### **Total Annual Operating Expense**

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus.

### Expense Ratio %

The expense ratio is the annual fee that all funds charge their

shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

### Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

### 12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

### Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

### **Asset Allocation**

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and

risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

### **Sector Weightings**

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

### Morningstar Rating™

The Morningstar Rating  $\ensuremath{^{\text{TM}}}$  for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchangetraded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this



# **Important Disclosures**

investment does not affect the retail mutual fund data published by Morningstar.

### Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box

placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

### **Principal Risks**

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

### Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these

companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.



# **Investment Performance Summary**

| Investment Name                         | Performance<br>As of Date | Year to<br>Date | 3 Month | 1 Year  | 3 Year | 5 Year | 10 Year | Since<br>Inception<br>Fund Return | Gross<br>Expense<br>Ratio | Net<br>Expense<br>Ratio |
|---|---------------------------|-----------------|---------|---------|--------|--------|---------|-----------------------------------|---------------------------|-------------------------|
| American Funds 2020 Trgt Date Retire R6 | 07/31/2020                | 3.00%           | 6.78%   | 8.26%   | 6.52%  | 6.49%  | 8.34%   | 9.45%                             | 0.310%                    | 0.310%                  |
| American Funds 2025 Trgt Date Retire R6 | 07/31/2020                | 3.82%           | 8.19%   | 9.93%   | 7.49%  | 7.32%  | 9.50%   | 10.58%                            | 0.330%                    | 0.330%                  |
| American Funds 2030 Trgt Date Retire R6 | 07/31/2020                | 3.22%           | 9.41%   | 10.02%  | 8.05%  | 7.93%  | 10.21%  | 11.29%                            | 0.350%                    | 0.350%                  |
| American Funds 2035 Trgt Date Retire R6 | 07/31/2020                | 2.97%           | 11.57%  | 10.85%  | 8.88%  | 8.71%  | 10.67%  | 11.72%                            | 0.370%                    | 0.370%                  |
| American Funds 2040 Trgt Date Retire R6 | 07/31/2020                | 2.70%           | 12.45%  | 10.90%  | 9.09%  | 8.94%  | 10.85%  | 11.13%                            | 0.380%                    | 0.380%                  |
| American Funds 2045 Trgt Date Retire R6 | 07/31/2020                | 2.71%           | 12.63%  | 10.98%  | 9.22%  | 9.06%  | 10.93%  | 11.96%                            | 0.380%                    | 0.380%                  |
| American Funds 2050 Trgt Date Retire R6 | 07/31/2020                | 2.70%           | 12.81%  | 11.11%  | 9.34%  | 9.16%  | 10.97%  | 12.01%                            | 0.390%                    | 0.390%                  |
| American Funds 2055 Trgt Date Retire R6 | 07/31/2020                | 2.69%           | 12.77%  | 11.11%  | 9.33%  | 9.15%  | 10.96%  | 10.68%                            | 0.400%                    | 0.400%                  |
| American Funds 2060 Trgt Date Retire R6 | 07/31/2020                | 2.71%           | 12.81%  | 11.09%  | 9.33%  | 9.15%  | NA      | 8.97%                             | 0.410%                    | 0.410%                  |
| American Funds Capital Income Bldr R6   | 07/31/2020                | -5.61%          | 5.68%   | 0.98%   | 2.64%  | 4.03%  | 6.76%   | 8.09%                             | 0.270%                    | 0.270%                  |
| American Funds New World R6             | 07/31/2020                | 2.99%           | 20.42%  | 11.32%  | 8.21%  | 8.45%  | 6.70%   | 9.55%                             | 0.600%                    | 0.600%                  |
| BlackRock Commodity Strategies Instl    | 07/31/2020                | -5.38%          | 14.14%  | -1.61%  | -0.84% | 0.96%  | NA      | -3.17%                            | 0.990%                    | 0.720%                  |
| Carillon Eagle Mid Cap Growth R6        | 07/31/2020                | 13.97%          | 22.41%  | 18.30%  | 16.82% | 13.64% | 15.51%  | 15.41%                            | 0.650%                    | 0.650%                  |
| Columbia Dividend Income Adv            | 07/31/2020                | -4.92%          | 7.69%   | 2.88%   | 8.69%  | 9.66%  | 12.08%  | 11.91%                            | 0.710%                    | 0.710%                  |
| Delaware Small Cap Value Instl          | 07/31/2020                | -23.34%         | 6.36%   | -17.75% | -4.21% | 2.28%  | 7.84%   | 9.25%                             | 0.900%                    | 0.900%                  |
| Federated Hermes Kaufmann Small Cap R6  | 07/31/2020                | 13.30%          | 18.52%  | 16.27%  | 22.97% | 16.19% | 17.15%  | 23.26%                            | 0.950%                    | 0.900%                  |
| Franklin DynaTech R6                    | 07/31/2020                | 32.35%          | 26.95%  | 36.54%  | 26.46% | 21.01% | 19.32%  | 21.15%                            | 0.520%                    | 0.510%                  |
| Franklin Growth Adv                     | 07/31/2020                | 11.39%          | 17.19%  | 20.14%  | 16.13% | 13.82% | 14.73%  | 9.30%                             | 0.590%                    | 0.590%                  |
| Invesco Equally-Wtd S&P 500 Y           | 07/31/2020                | -6.48%          | 11.60%  | 0.44%   | 6.32%  | 7.68%  | 12.05%  | 8.64%                             | 0.270%                    | 0.270%                  |
| MFS International Growth R6             | 07/31/2020                | 0.70%           | 14.71%  | 10.63%  | 8.44%  | 8.25%  | 7.98%   | 5.83%                             | 0.770%                    | 0.770%                  |
| PIMCO Income Instl                      | 07/31/2020                | -0.27%          | 5.64%   | 1.84%   | 3.60%  | 4.88%  | 7.37%   | 7.85%                             | 1.050%                    | 1.050%                  |
| TIAA-CREF Core Plus Bond Instl          | 07/31/2020                | 5.82%           | 5.44%   | 8.26%   | 5.28%  | 4.67%  | 4.58%   | 4.94%                             | 0.300%                    | 0.300%                  |
| Vanguard Federal Money Market Investor  | 07/31/2020                | 0.43%           | 0.05%   | 1.21%   | 1.59%  | 1.10%  | 0.55%   | 4.08%                             | 0.110%                    | 0.110%                  |
| Vanguard Intl Hi Div Yld Adm            | 07/31/2020                | -16.16%         | 9.85%   | -8.59%  | -2.96% | NA     | NA      | 4.05%                             | 0.270%                    | 0.270%                  |
| Vanguard Short-Term Corp Bd ldx Admiral | 07/31/2020                | 3.87%           | 3.43%   | 5.83%   | 3.87%  | 3.33%  | 3.06%   | 3.01%                             | 0.070%                    | 0.070%                  |
| Virtus Ceredex Mid-Cap Value Equity R6  | 07/31/2020                | -17.24%         | 12.20%  | -9.57%  | 2.13%  | 5.61%  | 9.82%   | 5.47%                             | 0.870%                    | 0.790%                  |

For more information about any investment option available in your Retirement Plan, please request a prospectus. A prospectus contains more information regarding risks, fees, and expenses. You should read and consider information in a prospectus carefully before investing. Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment.

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# **BOA, LLC BOA, LLC Aggressive Model Strategy**

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

### **Investment Objective**

The Aggressive Model seeks to provide investors with capital appreciation.

### **Investment Strategy**

The portfolio seeks to achieve this objective by investing heavily in secialty and foreign investments. These holdings are focused on taking advantage of the market when the conditions are favorable.

### **Principal Risks**

A well-diversified asset allocation is good tool to help minimize the overall investment volatility and unsystematic market risk. However, all investments involve risk, including the loss of principal. Asset allocation does not assure profit or protect against down markets. In general, investors should be willing to see some fluctuation in the value of their investments, especially over the short-term.

The more aggressive the allocation, the greater potential for larger returns and losses. Stock prices fluctuate, sometimes very rapidly or dramatically due to factors affecting individual companies, industries, sectors or general market conditions. Stocks of smaller companies are subject to above-average market price fluctuations

Foreign market investing carries additional risks such as currency fluctuations, foreign taxation, differences in financial reporting practices, and political or social instability. These risks are heightened in developing countries.

Fixed income securities are subject of interest rate risk, prepayment risk, and market risk. Bond prices generally move in the opposite direction of interest rates. As the price of bonds in a fund adjust to rising interest rates, the value of the fund's share price may decline.

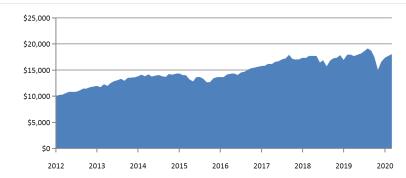
### Performance Overview

|                 | YTD    | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Incep |
|-----------------|--------|-------|-------|-------|--------|-------------|
| Your Plan       |        |       |       |       |        | -4.63%      |
| Model Composite | -5.32% | 0.69% | 3.75% | 5.30% |        |             |
| Benchmark       | -4.28% | 3.49% | 6.23% | 7.33% | 9.57%  |             |

In the performance section above, the returns shown for "Your Plan" are the actual returns generated for this model within your plan. Performance data shown for the "Model Composite" may represent performance that is either actual, hypothetical, or a combination of both. In the Hypothetical Growth and Risk Analysis shart below, the Model composite returns were used for dates prior to the inception date of the Parlio, Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index, Indexes have no fees, Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Cilclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

### Hypothetical Growth of \$10,000 Initial Investment



### Risk Analysis vs. Morningstar Agg Tgt Risk TR USD (5 Year)

| Alpha   | Beta  | R-Squared  | Standard Deviation   |
|---|---|--|--|
| -1.31   | 0.93  | 98.31  | 13.43  |
| A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. | A measure of an investment's sensitivity to market movements. | R-squared measures the relationship between a portfolio and its benchmark. | This statistical measurement<br>of dispersion about an<br>average, depicts how widely<br>an investment's returns<br>varied over a certain period<br>of time. |

This portfolio is available exclusively to participants in July Business Services 401(k) Plan. It is managed by BOA, LLC based on their proprietary BOA, LLC Aggressive Model model. Please be advised that the 5 Year Risk Analysis noted above may include the Manager's composite performance history for periods prior to the Plan's investment Inception Date noted in the Overview section above.

\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

### **Morningstar Category**

Allocation--70% to 85% Equity

### Benchmark

## Morningstar Agg Tgt Risk TR USD

### **Risk Level**



Investments classified as Aggressive are subject to extremely wide fluctuations in share price. These investments may be appropriate for investors who have a long-term investment horizon (ten years or longer). The unusually high volatility associated with these investments may stem from a number of strategies.

### Overview

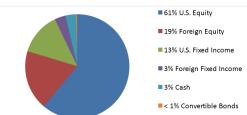
| Web Site                              | www.summitbenefitsolutions.com |
|---------------------------------------|--------------------------------|
| Inception Date                        | 1/7/2020                       |
| Total Strategy Assets*                | \$3.3 mil                      |
| Turnover<br>(Within Underlying Funds) | 58%                            |
| Manager Name                          | BOA, LLC                       |
| Manager Tenure                        | 11.8 yrs                       |

### Fees & Expenses

| Annual Operating Expense | 0.48%  |
|--------------------------|--------|
| Per \$1.000              | \$4.84 |

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at https://dol.gov/ebsa/publications/401kemployee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

### **Asset Allocation**



### **Holdings**

| Vanguard Dividend Growth Fund Investor Shares                  | 10.00% |
|--|--------|
| Vanguard High Dividend Yield Index Fund Admiral                | 10.00% |
| American Funds AMCAP Fund Class R-6                            | 9.00%  |
| DFA U.S. Large Cap Value Portfolio Institutional Class         | 9.00%  |
| American Funds Capital Income Builder Class R-6                | 8.00%  |
| Vanguard Strategic Small-Cap Equity Fund Investor Shares       | 6.00%  |
| Carillon Eagle Mid Cap Growth Fund class R6                    | 5.00%  |
| MFS Mid Cap Value Fund Class R6                                | 5.00%  |
| DFA International Core Equity Portfolio Institutional Class    | 4.00%  |
| Fidelity Select Chemicals                                      | 4.00%  |
| ICON Natural Resources and Infrastructure Fund Institutional   | 4.00%  |
| PIMCO Income Fund Institutional Class                          | 4.00%  |
| Vanguard International High Dividend Yield Fund Admiral Shares | 4.00%  |
| American Funds New World Fund Class R-6                        | 3.00%  |
| Driehaus Emerging Markets Growth Fund Investor Class           | 3.00%  |
| Vanguard LifeStrategy Income Fund Investor Shares              | 3.00%  |
| Vanguard Wellesley Income Admiral                              | 3.00%  |
| AB Global Bond Fund Class A                                    | 2.00%  |
| DoubleLine Total Return Bond Fund Class N                      | 2.00%  |
| Metropolitan West Total Return Bond Fund Class I               | 2.00%  |



# **BOA, LLC BOA, LLC Aggressive Model Strategy**

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

**Manager Information** 

**BOA, LLC** 

Website: www.summitbenefitsolutions.com

Email: info@sbstpas.com



**Investment Philosophy** 

**General Disclosures** 

<sup>1</sup>Performance Disclosures

### **Liquidity Provision**

Please be advised that a liquidity threshold is imposed on each model portfolio account. This serves to assist the model portfolio in meeting redemption requirements and to mitigate the dilution of interests by participants holding a position in the model portfolio. The liquidity threshold target may be as low as 1%, but could be higher at the discretion of the model manager. The liquidity threshold amount is reflected within the "Cash" component of the "Asset Allocation" section of this factsheet.

Neither Mid Atlantic Trust Company, Mid Atlantic Capital Corporation, or any of their third-party licensors (collectively, "Data Providers") shall have any liability for the accuracy or completeness of the information or software furnished through this document, or for delays, interruptions or omissions therein nor for any lost profits, indirect, special or consequential damages. Data Providers have exclusive proprietary rights in any information and software received. It is not permitted for anyone to use the information provided through this service for any unlawful or unauthorized purpose. You are not authorized or permitted to furnish such information to any person or firm for reuse or retransmission without prior written approach of the source of such information. Access to this service is subject to terminated in the event that any agreement between Mid Atlantic Trust Company or Mid Atlantic Capital Corporation and a provider of information distributed through the this service is terminated in accordance with its terms.

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# **BOA, LLC BOA, LLC Conservative Model Strategy**

July Business Services 401(k) Plan

### Data Updated as of 7/31/2020

### **Investment Objective**

The Coservative Model seeks to provide investors with mostly capital preservation, but also some capital appreciation.

### Investment Strategy

The portfolio seeks to achieve this objective by investing in safer mutual funds with positive indicators and solid fund managers. The funds used generally have a history of performing well under that fund manager against their peers.

### **Principal Risks**

A well-diversified asset allocation is good tool to help minimize the overall investment volatility and unsystematic market risk. However, all investments involve risk, including the loss of principal. Asset allocation does not assure profit or protect against down markets. In general, investors should be willing to see some fluctuation in the value of their investments, especially over the short-term.

The more aggressive the allocation, the greater potential for larger returns and losses. Stock prices fluctuate, sometimes very rapidly or dramatically due to factors affecting individual companies, industries, sectors or general market conditions. Stocks of smaller companies are subject to above-average market price fluctuations

Foreign market investing carries additional risks such as currency fluctuations, foreign taxation, differences in financial reporting practices, and political or social instability. These risks are heightened in developing countries.

Fixed income securities are subject of interest rate risk, prepayment risk, and market risk. Bond prices generally move in the opposite direction of interest rates. As the price of bonds in a fund adjust to rising interest rates, the value of the fund's share price may decline.

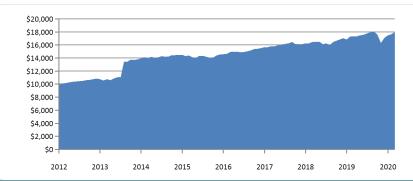
### **Performance Overview**

|                 | YTD    | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Incep |
|-----------------|--------|-------|-------|-------|--------|-------------|
| Your Plan       |        |       |       |       |        |             |
| Model Composite | -0.03% | 3.64% | 4.34% | 4.56% |        |             |
| Benchmark       | 5.25%  | 8.55% | 5.75% | 5.06% | 4.72%  |             |

In the performance section above, the returns shown for "Your Plan" are the actual returns generated for this model within your plan. Performance data shown for the "Model Composite" may represent performance that is either actual, hypothetical, or a combination of both. In the Hypothetical Growth and Risk Analysis chart below, the Model composite returns were used for dates prior to the inception date of the Polic). Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index, Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



### Risk Analysis vs. Morningstar Con Tgt Risk TR USD (5 Year)

| Alpha   | Beta  | R-Squared  | Standard Deviation   |
|---|---|--|--|
| -2.11   | 1.35  | 80.76  | 5.81   |
| A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. | A measure of an investment's sensitivity to market movements. | R-squared measures the relationship between a portfolio and its benchmark. | This statistical measurement<br>of dispersion about an<br>average, depicts how widely<br>an investment's returns<br>varied over a certain period<br>of time. |

This portfolio is available exclusively to participants in July Business Services 401(k) Plan. It is managed by BOA, LLC based on their proprietary BOA, LLC Conservative Model model. Please be advised that the 5 Year Risk Analysis noted above may include the Manager's composite performance history for periods prior to the Plan's investment Inception Date noted in the Overview section above.

\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

### Morningstar Category

Allocation--30% to 50% Equity

### Benchmark

Morningstar Con Tgt Risk TR USD

### **Risk Level**



More risk More reward

Investments are classified as Capital Preservation if their share prices are expected to remain stable or to fluctuate only slightly. Such investments may be appropriate for the short-term reserves portion of a long-term investment portfolio, or for investors with short-term investment horizons (three years or less).

### Overview

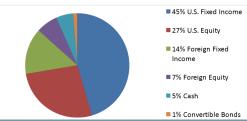
| Web Site                              | www.summitbenefitsolutions.com |
|---------------------------------------|--------------------------------|
| Inception Date                        |                                |
| Total Strategy Assets*                | \$1.1 mil                      |
| Turnover<br>(Within Underlying Funds) | 91%                            |
| Manager Name                          | BOA, LLC                       |
| Manager Tenure                        | 11.8 yrs                       |

### Fees & Expenses

| Annual Operating Expense | 0.41%  |
|--------------------------|--------|
| Per \$1.000              | \$4.10 |

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at http://dol.gov/ebsa/publications/401kemployee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

### **Asset Allocation**



### **Holdings**

| DoubleLine Total Return Bond Fund Class N                       | 10.00% |
|---|--------|
| DFA Short-Term Extended Quality Portfolio Institutional Class   | 8.00%  |
| Metropolitan West Total Return Bond Fund Class I                | 8.00%  |
| Vanguard Short-Term Corporate Bond Index Fund Admiral<br>Shares | 8.00%  |
| Vanguard Short-Term Investment-Grade Fund Admiral Shares        | 8.00%  |
| AB Global Bond Fund Class A                                     | 7.00%  |
| PIMCO Income Fund Institutional Class                           | 6.00%  |
| Vanguard Dividend Growth Fund Investor Shares                   | 6.00%  |
| Vanguard High Dividend Yield Index Fund Admiral                 | 6.00%  |
| American Funds AMCAP Fund Class R-6                             | 5.00%  |
| DFA U.S. Large Cap Value Portfolio Institutional Class          | 5.00%  |
| Vanguard LifeStrategy Income Fund Investor Shares               | 5.00%  |
| Vanguard Wellesley Income Admiral                               | 5.00%  |
| American Funds Capital Income Builder Class R-6                 | 3.00%  |
| Carillon Eagle Mid Cap Growth Fund class R6                     | 2.00%  |
| Deposit Management Program I                                    | 2.00%  |
| DFA International Core Equity Portfolio Institutional Class     | 2.00%  |
| MFS Mid Cap Value Fund Class R6                                 | 2.00%  |
| Vanguard International High Dividend Yield Fund Admiral Shares  | 2.00%  |



# **BOA, LLC BOA, LLC Conservative Model Strategy**

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

**Manager Information** 

**BOA, LLC** 

Website: www.summitbenefitsolutions.com

Email: info@sbstpas.com



**Investment Philosophy** 

**General Disclosures** 

<sup>1</sup>Performance Disclosures

### **Liquidity Provision**

Please be advised that a liquidity threshold is imposed on each model portfolio account. This serves to assist the model portfolio in meeting redemption requirements and to mitigate the dilution of interests by participants holding a position in the model portfolio. The liquidity threshold target may be as low as 1%, but could be higher at the discretion of the model manager. The liquidity threshold amount is reflected within the "Cash" component of the "Asset Allocation" section of this factsheet.

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# **BOA, LLC BOA, LLC Moderate Model Strategy**

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

### **Investment Objective**

The Moderate Model seeks to provide investors with a well-balanced portfolio focusing on capital preservation and a moderate risk level.

### **Investment Strategy**

The portfolio seeks to acheive this objective by using a heavy mix of equity funds for higher potential returns, but also uses 30% of the allocation towards bond funds to decrease the volatility of the holdings. Generally, the model seeks to use mutual funds with strong track records against its peers and solid fund managers.

### **Principal Risks**

A well-diversified asset allocation is good tool to help minimize the overall investment volatility and unsystematic market risk. However, all investments involve risk, including the loss of principal. Asset allocation does not assure profit or protect against down markets. In general, investors should be willing to see some fluctuation in the value of their investments, especially over the short-term.

The more aggressive the allocation, the greater potential for larger returns and losses. Stock prices fluctuate, sometimes very rapidly or dramatically due to factors affecting individual companies, industries, sectors or general market conditions. Stocks of smaller companies are subject to above-average market price fluctuations

Foreign market investing carries additional risks such as currency fluctuations, foreign taxation, differences in financial reporting practices, and political or social instability. These risks are heightened in developing countries.

Fixed income securities are subject of interest rate risk, prepayment risk, and market risk. Bond prices generally move in the opposite direction of interest rates. As the price of bonds in a fund adjust to rising interest rates, the value of the fund's share price may decline.

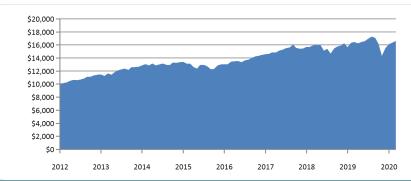
### Performance Overview

|                 | YTD    | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Incep |
|-----------------|--------|-------|-------|-------|--------|-------------|
| Your Plan       |        |       |       |       |        | -3.03%      |
| Model Composite | -3.20% | 1.90% | 3.97% | 4.93% |        |             |
| Benchmark       | 1.12%  | 7.04% | 6.53% | 6.69% | 7.63%  |             |

In the performance section above, the returns shown for "Your Plan" are the actual returns generated for this model within your plan. Performance data shown for the "Model Composite" may represent performance that is either actual, hypothetical, or a combination of both. In the Hypothetical Growth and Risk Analysis chart below, the Model composite returns were used for dates prior to the inception date of the Porformance Disclosure section for additional details. Investors cannot invest directly in an index. Indexes have no fees, Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



### Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

| Alpha   | Beta  | R-Squared  | Standard Deviation   |
|---|---|--|--|
| -2.36   | 1.13  | 97.01  | 10.34  |
| A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. | A measure of an investment's sensitivity to market movements. | R-squared measures the relationship between a portfolio and its benchmark. | This statistical measurement<br>of dispersion about an<br>average, depicts how widely<br>an investment's returns<br>varied over a certain period<br>of time. |

This portfolio is available exclusively to participants in July Business Services 401(k) Plan. It is managed by BOA, LLC based on their proprietary BOA, LLC Moderate Model model. Please be advised that the 5 Year Risk Analysis noted above may include the Manager's composite performance history for periods prior to the Plan's investment Inception Date noted in the Overview section above.

\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

### Morningstar Category

Allocation--50% to 70% Equity

### **Benchmark**

Morningstar Mod Tgt Risk TR USD

### **Risk Level**



### Less risk Less reward

More risk More reward

Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

### Overview

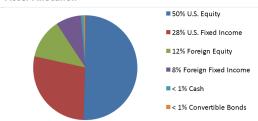
| Web Site                              | www.summitbenefitsolutions.com |
|---------------------------------------|--------------------------------|
| Inception Date                        | 1/7/2020                       |
| Total Strategy Assets*                | \$5.7 mil                      |
| Turnover<br>(Within Underlying Funds) | 73%                            |
| Manager Name                          | BOA, LLC                       |
| Manager Tenure                        | 11.8 yrs                       |

### Fees & Expenses

| Annual Operating Expense | 0.50%  |
|--------------------------|--------|
| Per \$1,000              | \$5.00 |

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at https://dol.gov/ebsa/publications/401kemployee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

### Asset Allocation



### Holdings

| DoubleLine Total Return Bond Fund Class N                      | 9.79% |
|--|-------|
| American Funds AMCAP Fund Class R-6                            | 7.93% |
| Vanguard Dividend Growth Fund Investor Shares                  | 7.82% |
| DFA U.S. Large Cap Value Portfolio Institutional Class         | 7.81% |
| Vanguard High Dividend Yield Index Fund Admiral                | 7.78% |
| American Funds Capital Income Builder Class R-6                | 6.79% |
| PIMCO Income Fund Institutional Class                          | 5.90% |
| AB Global Bond Fund Class A                                    | 4.92% |
| Carillon Eagle Mid Cap Growth Fund class R6                    | 3.97% |
| MFS Mid Cap Value Fund Class R6                                | 3.98% |
| Metropolitan West Total Return Bond Fund Class I               | 3.93% |
| Vanguard Wellesley Income Admiral                              | 3.88% |
| Vanguard LifeStrategy Income Fund Investor Shares              | 3.83% |
| ICON Natural Resources and Infrastructure Fund Institutional   | 3.08% |
| American Funds New World Fund Class R-6                        | 3.03% |
| Fidelity Select Chemicals                                      | 2.99% |
| Vanguard Strategic Small-Cap Equity Fund Investor Shares       | 2.94% |
| DFA Short-Term Extended Quality Portfolio Institutional Class  | 2.93% |
| Vanguard International High Dividend Yield Fund Admiral Shares | 2.82% |
| Total Cash and Money Market                                    | 1.99% |
| DFA International Core Equity Portfolio Institutional Class    | 1.91% |



# **BOA, LLC BOA, LLC Moderate Model Strategy**

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

**Manager Information** 

**BOA, LLC** 

Website: www.summitbenefitsolutions.com

Email: info@sbstpas.com



**Investment Philosophy** 

**General Disclosures** 

<sup>1</sup>Performance Disclosures

### **Liquidity Provision**

Please be advised that a liquidity threshold is imposed on each model portfolio account. This serves to assist the model portfolio in meeting redemption requirements and to mitigate the dilution of interests by participants holding a position in the model portfolio. The liquidity threshold target may be as low as 1%, but could be higher at the discretion of the model manager. The liquidity threshold amount is reflected within the "Cash" component of the "Asset Allocation" section of this factsheet.

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# **BOA, LLC BOA, LLC Moderately Aggressive Model Strategy**

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

### **Investment Objective**

The Moderately Aggressive Model seeks to provide investors with long-term capital appreciation

### **Investment Strategy**

The portfolio seeks to achieve this goal by investing in a mix of domestic equity funds, international equity funds, and modest amount of diversified bond funds. It provides investors with exposure to more aggressive international areas, but also uses safer equity funds and bond funds to reduce the overall risk of the portfolio.

### **Principal Risks**

A well-diversified asset allocation is good tool to help minimize the overall investment volatility and unsystematic market risk. However, all investments involve risk, including the loss of principal. Asset allocation does not assure profit or protect against down markets. In general, investors should be willing to see some fluctuation in the value of their investments, especially over the short-term.

The more aggressive the allocation, the greater potential for larger returns and losses. Stock prices fluctuate, sometimes very rapidly or dramatically due to factors affecting individual companies, industries, sectors or general market conditions. Stocks of smaller companies are subject to above-average market price fluctuations

Foreign market investing carries additional risks such as currency fluctuations, foreign taxation, differences in financial reporting practices, and political or social instability. These risks are heightened in developing countries.

Fixed income securities are subject ot interest rate risk, prepayment risk, and market risk. Bond prices generally move in the opposite direction of interest rates. As the price of bonds in a fund adjust to rising interest rates, the

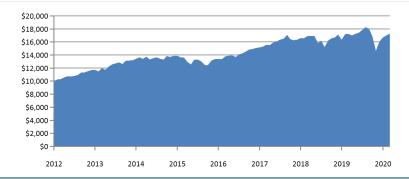
### Performance Overview 1

|                 | YTD    | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Incep |
|-----------------|--------|-------|-------|-------|--------|-------------|
| Your Plan       |        |       |       |       |        | -4.44%      |
| Model Composite | -4.86% | 0.81% | 3.71% | 5.04% |        |             |
| Benchmark       | -1.62% | 5.43% | 6.51% | 7.16% | 8.77%  |             |

In the performance section above, the returns shown for "Your Plan" are the actual returns generated for this model within your plan. Performance for the "Model Composite" may represent performance that is either actual, hypothetical, or a combination of both. In the Hypothetical Grow Analysis chart below, the Model composite returns were used for dates prior to the inception date of the Portfolia. Please see the Performance section for additional details. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performa higher or lower than the performance quoted. See Performance Disclosure section below for marce details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

### Hypothetical Growth of \$10,000 Initial Investment



### Risk Analysis vs. Morningstar Mod Agg Tgt Risk TR USD (5 Year)

| Alpha  | Beta  | R-Squared  | Standard Deviation   |
|--|---|--|--|
| -1.97  | 1.02  | 97.99  | 12.29  |
| A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta | A measure of an investment's sensitivity to market movements. | R-squared measures the relationship between a portfolio and its benchmark. | This statistical measurement<br>of dispersion about an<br>average, depicts how widely<br>an investment's returns<br>varied over a certain period<br>of time. |

This portfolio is available exclusively to participants in July Business Services 401(k) Plan. It is managed by BOA, LLC based on their proprietary BOA, LLC Moderately Aggressive Model model. Please be advised that the 5 Year Risk Analysis noted above may include the Manager's composite performance history for periods prior to the Plan's investment Inception Date noted in the Overview section

\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this

### Morningstar Category

Allocation--50% to 70% Equity

### **Benchmark**

Morningstar Mod Agg Tgt Risk TR USD

### **Risk Level**



### Less risk Less reward

More reward

Investments classified as Growth are broadly diversified but are subject to wide fluctuations in share price because they hold virtually all of their assets in more volatile investments. These investments may be appropriate for investors who have a long-term investment horizon (ten years or longer).

### Overview

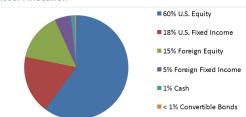
| Web Site                              | www.summitbenefitsolutions.com |
|---------------------------------------|--------------------------------|
| Inception Date                        | 1/7/2020                       |
| Total Strategy Assets*                | \$3.6 mil                      |
| Turnover<br>(Within Underlying Funds) | 66%                            |
| Manager Name                          | BOA, LLC                       |
| Manager Tenure                        | 11.8 yrs                       |

### Fees & Expenses

| Annual Operating Expense | 0.49%  |
|--------------------------|--------|
| Per \$1.000              | \$4.91 |

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at http://dol.gov/ebsa/publications/401kemployee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial aoals.

### Asset Allocation



### **Holdings**

| Vanguard Dividend Growth Fund Investor Shares                  | 9.82% |
|--|-------|
| Vanguard High Dividend Yield Index Fund Admiral                | 9.72% |
| American Funds AMCAP Fund Class R-6                            | 8.92% |
| DFA U.S. Large Cap Value Portfolio Institutional Class         | 8.71% |
| American Funds Capital Income Builder Class R-6                | 7.66% |
| Carillon Eagle Mid Cap Growth Fund class R6                    | 5.08% |
| Vanguard Strategic Small-Cap Equity Fund Investor Shares       | 4.85% |
| PIMCO Income Fund Institutional Class                          | 4.74% |
| ICON Natural Resources and Infrastructure Fund Institutional   | 4.59% |
| DoubleLine Total Return Bond Fund Class N                      | 3.91% |
| MFS Mid Cap Value Fund Class R6                                | 3.90% |
| Fidelity Select Chemicals                                      | 3.06% |
| Vanguard Wellesley Income Admiral                              | 2.94% |
| Metropolitan West Total Return Bond Fund Class I               | 2.89% |
| DFA International Core Equity Portfolio Institutional Class    | 2.88% |
| AB Global Bond Fund Class A                                    | 2.87% |
| Vanguard LifeStrategy Income Fund Investor Shares              | 2.87% |
| Vanguard International High Dividend Yield Fund Admiral Shares | 2.80% |
| Driehaus Emerging Markets Growth Fund Investor Class           | 2.14% |
| Total Cash and Money Market                                    | 1.99% |
| American Funds New World Fund Class R-6                        | 1.83% |
| DFA Short-Term Extended Quality Portfolio Institutional Class  | 1.83% |



# **BOA, LLC BOA, LLC Moderately Aggressive Model Strategy**

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

**Manager Information** 

BOA, LLC

Website: www.summitbenefitsolutions.com

Email: info@sbstpas.com



**Investment Philosophy** 

**General Disclosures** 

<sup>1</sup>Performance Disclosures

### **Liquidity Provision**

Please be advised that a liquidity threshold is imposed on each model portfolio account. This serves to assist the model portfolio in meeting redemption requirements and to mitigate the dilution of interests by participants holding a position in the model portfolio. The liquidity threshold target may be as low as 1%, but could be higher at the discretion of the model manager. The liquidity threshold amount is reflected within the "Cash" component of the "Asset Allocation" section of this factsheet.

Neither Mid Atlantic Trust Company, Mid Atlantic Capital Corporation, or any of their third-party licensors (collectively, "Data Providers") shall have any liability for the accuracy or completeness of the information or software furnished through this document, or for deloxy, interruptions or omissions therein nor for any lost profits, indirect, special or consequential damages. Data Providers have exclusive proprietary rights in any information and software received. It is not permitted for anyone to use the information provided through this service for any unlawful or unauthorized purpose. You are not authorized or permitted to furnish such information to any person or firm for reuse or retransmission without prior written approved of such information. Access to this service is subject to terminated in accordance with its terms.

Neither Mid Atlantic Trust Company, Mid Atlantic Capital Corporation, nor Mid Atlantic Financial Management Inc., has undertaken to provide advice with respect to the value of securities or as to the advisability of investing in, purchasing or selling securities, unless such engagement is pursuant to a written advisory agreement.

# **BOA, LLC BOA, LLC Moderately Conservative Model Strategy**

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

### **Investment Objective**

The Moderately Conservative Model seeks to provide investors with a mix of capital preservation and capital appreciation, while keeping the risks at a reasonable level.

### Investment Strateav

The portfolio seeks to achieve this objective by maintaining an equal balance between equity funds and bond funds. The allocation of the fund consists of 50% in equities and 50% in bonds. This allocation provides investors with a well-diversified portfolio with the potential for capital appreciation.

### **Principal Risks**

A well-diversified asset allocation is good tool to help minimize the overall investment volatility and unsystematic market risk. However, all investments involve risk, including the loss of principal. Asset allocation does not assure profit or protect against down markets. In general, investors should be willing to see some fluctuation in the value of their investments, especially over the short-term.

The more aggressive the allocation, the greater potential for larger returns and losses. Stock prices fluctuate, sometimes very rapidly or dramatically due to factors affecting individual companies, industries, sectors or general market conditions. Stocks of smaller companies are subject to above-average market price fluctuations

Foreign market investing carries additional risks such as currency fluctuations, foreign taxation, differences in financial reporting practices, and political or social instability. These risks are heightened in developing countries.

Fixed income securities are subject of interest rate risk, prepayment risk, and market risk. Bond prices generally move in the opposite direction of interest rates. As the price of bonds in a fund adjust to rising interest rates, the value of the fund's share price may decline.

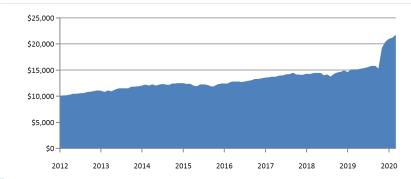
### **Performance Overview**

|                 | YTD    | 1 Yr.  | 3 Yr.  | 5 Yr.  | 10 Yr. | Since Incep |
|-----------------|--------|--------|--------|--------|--------|-------------|
| Your Plan       |        |        |        |        |        |             |
| Model Composite | 37.06% | 43.04% | 16.33% | 11.82% |        |             |
| Benchmark       | 3.74%  | 8.48%  | 6.47%  | 6.12%  | 6.37%  |             |

In the performance section above, the returns shown for "Your Plan" are the actual returns generated for this model within your plan. Performance data shown for the "Model Composite" may represent performance that is either actual, hypothetical, or a combination of both. In the Hypothetical Growth and Risk Analysis chart below, the Model composite returns were used for dates prior to the inception date of the Polic). Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index, Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

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## Hypothetical Growth of \$10,000 Initial Investment



### Risk Analysis vs. Morningstar Mod Con Tgt Risk TR USD (5 Year)

| Alpha   | Beta  | R-Squared  | Standard Deviation   |
|---|---|--|--|
| 13.29   | -0.09   | 0.19   | 12.95  |
| A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. | A measure of an investment's sensitivity to market movements. | R-squared measures the relationship between a portfolio and its benchmark. | This statistical measurement<br>of dispersion about an<br>average, depicts how widely<br>an investment's returns<br>varied over a certain period<br>of time. |

This portfolio is available exclusively to participants in July Business Services 401(k) Plan. It is managed by BOA, LLC based on their proprietary BOA, LLC Moderately Conservative Model model. Please be advised that the 5 Year Risk Analysis noted above may include the Manager's composite performance history for periods prior to the Plan's investment Inception Date noted in the Overview section above.

\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

### Morningstar Category

Allocation--50% to 70% Equity

### **Benchmark**

Morningstar Mod Con Tgt Risk TR USD

### **Risk Level**



### Less risk Less reward

More risk More reward

Investments classified as Income are subject to low-to-moderate fluctuations in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

### Overview

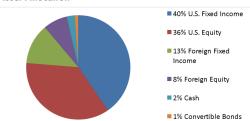
| Web Site                              | www.summitbenefitsolutions.com |
|---------------------------------------|--------------------------------|
| Inception Date                        | 8/11/2020                      |
| Total Strategy Assets*                | \$2.2 mil                      |
| Turnover<br>(Within Underlying Funds) | 89%                            |
| Manager Name                          | BOA, LLC                       |
| Manager Tenure                        | 11.8 yrs                       |

### Fees & Expenses

| Annual Operating Expense | 0.44%  |
|--------------------------|--------|
| Per \$1.000              | \$4.40 |

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at https://dol.gov/ebsa/publications/401kemployee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

### Asset Allocation



### Holdings

| DoubleLine Total Return Bond Fund Class N                      | 10.00% |
|--|--------|
| PIMCO Income Fund Institutional Class                          | 8.00%  |
| Vanguard Dividend Growth Fund Investor Shares                  | 8.00%  |
| Vanguard High Dividend Yield Index Fund Admiral                | 8.00%  |
| AB Global Bond Fund Class A                                    | 7.00%  |
| DFA Short-Term Extended Quality Portfolio Institutional Class  | 6.00%  |
| Metropolitan West Total Return Bond Fund Class I               | 6.00%  |
| Vanguard LifeStrategy Income Fund Investor Shares              | 6.00%  |
| Vanguard Wellesley Income Admiral                              | 6.00%  |
| American Funds AMCAP Fund Class R-6                            | 5.00%  |
| DFA U.S. Large Cap Value Portfolio Institutional Class         | 5.00%  |
| American Funds Capital Income Builder Class R-6                | 4.00%  |
| Vanguard Short-Term Corporate Bond Index Fund Admiral Shares   | 4.00%  |
| Vanguard Short-Term Investment-Grade Fund Admiral Shares       | 4.00%  |
| Carillon Eagle Mid Cap Growth Fund class R6                    | 3.00%  |
| MFS Mid Cap Value Fund Class R6                                | 3.00%  |
| Vanguard Strategic Small-Cap Equity Fund Investor Shares       | 3.00%  |
| DFA International Core Equity Portfolio Institutional Class    | 2.00%  |
| Vanguard International High Dividend Yield Fund Admiral Shares | 2.00%  |
|  |        |



# **BOA, LLC BOA, LLC Moderately Conservative Model Strategy**

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

**Manager Information** 

BOA, LLC

Website: www.summitbenefitsolutions.com

Email: info@sbstpas.com



**Investment Philosophy** 

**General Disclosures** 

<sup>1</sup>Performance Disclosures

### **Liquidity Provision**

Please be advised that a liquidity threshold is imposed on each model portfolio account. This serves to assist the model portfolio in meeting redemption requirements and to mitigate the dilution of interests by participants holding a position in the model portfolio. The liquidity threshold target may be as low as 1%, but could be higher at the discretion of the model manager. The liquidity threshold amount is reflected within the "Cash" component of the "Asset Allocation" section of this factsheet.

Neither Mid Atlantic Trust Company, Mid Atlantic Capital Corporation, or any of their third-party licensors (collectively, "Data Providers") shall have any liability for the accuracy or completeness of the information or software furnished through this document, or for deloxy, interruptions or omissions therein nor for any lost profits, indirect, special or consequential damages. Data Providers have exclusive proprietary rights in any information and software received. It is not permitted for anyone to use the information provided through this service for any unlawful or unauthorized purpose. You are not authorized or permitted to furnish such information to any person or firm for reuse or retransmission without prior written approved of such information. Access to this service is subject to terminated in accordance with its terms.

Neither Mid Atlantic Trust Company, Mid Atlantic Capital Corporation, nor Mid Atlantic Financial Management Inc., has undertaken to provide advice with respect to the value of securities or as to the advisability of investing in, purchasing or selling securities, unless such engagement is pursuant to a written advisory agreement.

# iSectors, LLC iSectors Post-MPT Growth Allocation Strategy

July Business Services 401(k) Plan

Investment Objective

The objective of iSectors® Post-MPT Growth Allocation is to achieve investment returns that outperform the S&P500 stock market index with lower downside risk over a complete market cycle.

### Investment Strateav

The portfolio manager objectively allocates and rebalances the portfolio among nine specific, low-correlated asset classes. The mathematical process is guided by a series of economic and capital market factors. Portfolios may be invested up to 40% at any one time into any single asset class, with the exception of government bonds, to which the model may allocate up to 67%. The iSectors® Post-MPT Growth Allocation may utilize leveraged ETFs up to a maximum of 33%. However, because iSectors® does not use borrowed money in its strategy, the service is available for retirement and non-profit accounts.

### **Principal Risks**

Investment in this iSectors model is subject to various economic, legal, market, political, and/or other risks that may include: Active-Passive Management, Credit, Counterparty, Default, Exchange Rate, Equity, Inflation, Index, Interest Rate, Lending, Liquidity, Manager, Market/Market Volatility, Model, Performance, Principal, Tracking Error and Underlying Securities.

These known and other unknown risks may adversely affect investment results and/or the ability to achieve financial objectives. All iSectors models will fluctuate in value, and involve risk of loss. While iSectors employs various strategies that are intended to provide returns while reducing portfolio volatility and draw downs (portfolio declines), the various diversification and asset allocation strategies employed in this model do not ensure a profit nor prevent a loss. Investors should examine their investment goals and understand to what extent they are capable of handling a loss when considering any investment, including those offered by iSectors. For a more detailed explanation of the risks involved in investing in this and other iSectors allocations, see iSectors ADV Brochure, Part 2, a copy of which is available upon request.

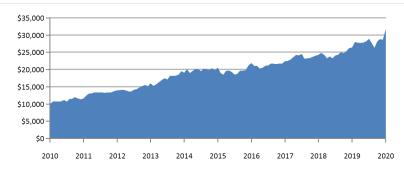
### Performance Overview

|                 | YTD    | 1 Yr.  | 3 Yr.  | 5 Yr. | 10 Yr. | Since Incep |
|-----------------|--------|--------|--------|-------|--------|-------------|
| Your Plan       |        |        |        |       |        |             |
| Model Composite | 12.24% | 19.77% | 12.18% | 8.99% | 12.19% |             |
| Benchmark       | -4.28% | 3.49%  | 6.23%  | 7.33% | 9.57%  |             |

In the performance section above, the returns shown for "Your Plan" are the actual returns generated for this model within your plan. Performance data shown for the "Model Composite" may represent performance that is either actual, hypothetical, or a combination of both. In the Hypothetical Growth and Risk Analysis shart below, the Model composite returns were used for dates prior to the inception date of the Polich. Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index, Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

### Hypothetical Growth of \$10,000 Initial Investment



### Risk Analysis vs. Morningstar Mod Agg Tgt Risk TR USD (5 Year)

| Alpha   | Beta  | R-Squared  | Standard Deviation   |
|---|---|--|--|
| 4.38  | 0.65  | 48.06  | 11.24  |
| A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. | A measure of an investment's sensitivity to market movements. | R-squared measures the relationship between a portfolio and its benchmark. | This statistical measurement<br>of dispersion about an<br>average, depicts how widely<br>an investment's returns<br>varied over a certain period<br>of time. |

This portfolio is available exclusively to participants in July Business Services 401(k) Plan. It is managed by iSectors, LLC based on their proprietary iSectors Post-MPT Growth Allocation model. Please be advised that the 5 Year Risk Analysis noted above may include the Manager's composite performance history for periods prior to the Plan's investment Inceptan Date noted in the Overview section above

\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

### Morningstar Category

Allocation--70% to 85% Equity

### **Benchmark**

Morningstar Mod Agg Tgt Risk TR USD

### **Risk Level**



### Less risk Less reward

More risk More reward

Data Updated as of 7/31/2020

Investments classified as Growth are broadly diversified but are subject to wide fluctuations in share price because they hold virtually all of their assets in more volatile investments. These investments may be appropriate for investors who have a long-term investment horizon (ten years or longer).

### Overview

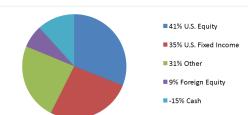
| Web Site                              | www.isectors.com              |
|---------------------------------------|-------------------------------|
| Inception Date                        |                               |
| Total Strategy Assets*                | mil                           |
| Turnover<br>(Within Underlying Funds) | 44%                           |
| Manager Name                          | iSectors Investment Committee |
| Manager Tenure                        | 15.5 yrs                      |

### Fees & Expenses

| Annual Operating Expense | 0.97%  |
|--------------------------|--------|
| Per \$1.000              | \$9.72 |

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at http://dol.gov/ebsa/publications/401kemployee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

### **Asset Allocation**



### **Holdings**

| Vanguard Utilities Index Fund ETF Shares        | 37.25% |
|---|--------|
| iShares 20+ Year Treasury Bond ETF              | 22.86% |
| ProShares Ultra 20+ Year Treasury               | 21.84% |
| Direxion Daily Gold Miners Index Bull 2X Shares | 11.12% |
| VanEck Vectors Gold Miners ETF                  | 4.69%  |
| Vanguard Real Estate Index Fund ETF Shares      | 2.24%  |
|   |        |



# iSectors, LLC iSectors Post-MPT Growth Allocation Strategy

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

**Manager Information** 

### iSectors, LLC

Website: www.isectors.com
Email: info@isectors.com



iSectors® is an SEC-registered investment advisor that provides a comprehensive suite of proprietary exchange traded fund ("ETF")-based asset allocation models and services. The models are available to retirement plans through the ModelxChange® platform and are also licensed to several investment platforms. iSectors' array of model strategies, services, and support empowers advisors with the ability to create and maintain unique investment solutions tailored to each client's individual investment goals and risk tolerance.

### **Investment Philosophy**

At the core of iSectors® investment philosophy is the belief that sound asset allocation (rather than security selection or active management) is the best approach to help an investor achieve his or her financial goals. iSectors implements a variety of proprietary strategic, dynamic and tactical asset allocation approaches to seek superior improved risk-adjusted returns (when compared to appropriate benchmarks). iSectors also believes that controlling investment expenses contributes to improved returns. Expenses are controlled through the use of index-based exchange-traded funds (ETFs), which contribute to reduced management, transaction and tax expenses. ETFs also offer improved transparency with respect to account holdings and offer intraday liquidity when compared to many actively managed mutual funds. Investment platforms such as ModelxChange® reduce custodial and trading expenses as well as minimize back-office operational expenses that assist iSectors in keeping management fees as low as possible.

### **General Disclosures**

This is neither an offer nor a solicitation to buy and/or sell securities. The information provided in this material should not be considered as a recommendation to purchase or sell any particular security. There is no assurance that any securities listed in this report will remain in a model portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the model investment decisions made by iSectors in the future will be profitable or will equal the investment performance of the model and its respective holdings discussed herein.

This presentation has not been reviewed or otherwise approved by FINRA, the SEC or any state or provincial securities administrator.

iSectors® is a series of proprietary asset allocation models and services. iSectors, LLC is an affiliate of Sumnicht & Associates, LLC and, as such, iSectors and Sumnicht share certain employees' services. iSectors® is a registered trademark of Sumnicht Holdings, LLC.

### <sup>1</sup>Performance Disclosure:

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the performance results reflected or any corresponding historical index.

Actual composite performance results reflect the reinvestment of dividends and other account earnings and do not reflect the impact of taxes. Performance results are presented gross of all fees. Fees that will/may apply and would reduce the investment results reported include: manager, platform, custodial, trading and advisory fees.

For reasons including platform provider and custodian utilized, as well as variances in portfolio account holdings, market fluctuation, the date on which a client engaged iSectors' services, regular model rebalancing and/or updates, and timing of account contributions and withdrawals, the underlying fees of a specific client's account may vary. ERISA (group retirement) accounts may be subject to additional recordkeeping and/or administrative fees. iSectors investment allocation models are only available through registered investment advisors, who will charge an additional fee for their advisory services. For information about the fees that pertain to any particular account, check your operations department, your platform provider, and/or preferred custodian.

The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a specific investment meets, or continues to meet, investment objective(s). It should not be assumed that any account holdings will correspond directly to any comparative index. Index performance results do not reflect the impact of taxes. Indexes are not available for direct investment. Index performance results are compiled directly by each respective index and/or obtained by iSectors from other reliable sources.

iSectors models are based on index ETFs that can neither outperform nor underperform their index. We provide benchmark indexes that are well known for comparison purposes only.

This information is marketed to investment professionals. iSectors®, LLC has managed these 15 allocations since the firm's inception in 2008. Previously, Sumnicht & Associates, LLC (Sumnicht), an affiliated company, managed the allocations. Sumnicht is a provider of investment management services for institutional, family office and individual clients. Sumnicht claims compliance with the Global Investment Performance Standards (GIPS®). Sumnicht claims that the allocations are GIPS compliant since each allocation's respective inception dates and have been GIPS verified from 1/1/2008 to 12/31/2017, as of the verification date of 6/29/2018. The allocation composites include both institutional and individual client accounts whereby iSectors has sole portfolio discretion with investment objectives matching that of each specific allocation. Performance in this publication is shown in US dollars, gross of fees, including the reinvestment of dividends and do not reflect the impact of taxes. Returns will be reduced by investment manager, platform, custodial, trading and advisory fees, if applicable. Past performance is not indicative of future results. To obtain a compliant presentation and a list and description of the firm's composites, please contact Chuck Self at (920) 257-5168 or chuck.self@isectors.com.

You should not assume that any discussion or information contained in this presentation serves as the receipt of, or as a substitute for, personalized investment advice from an investment professional.

### **Liquidity Provision**

Please be advised that a liquidity threshold is imposed on each model portfolio account. This serves to assist the model portfolio in meeting redemption requirements and to mitigate the dilution of interests by participants holding a position in the model portfolio. The liquidity threshold target may be as low as 1%, but could be higher at the discretion of the model manager. The liquidity threshold amount is reflected within the "Cash" component of the "Asset Allocation" section of this factsheet.

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# iSectors, LLC iSectors Post-MPT Moderate Allocation Strategy

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

### **Investment Objective**

The iSectors® Post-MPT Moderate Allocation seeks investment returns that outperform a 60-40 stock-bond index (as measured by 60% S&P 500 stock market index +40% Barclays Aggregate Bond Index) with lower downside risk over a complete market cycle.

### **Investment Strategy**

The portfolio manager objectively allocates and rebalances the portfolio among up to 9 specific, low-correlated asset classes. The mathematical process is guided by a series of economic and capital market factors. Portfolios may be invested up to 30% at any one time into any single asset class, with the exception of government bonds, to which the model may allocate up to 50%. The iSectors Post-MPT Moderate Allocation does not use borrowed money in its strategy and remains 100% invested at all times (subject to a 2% cash allocation for liquidity purposes). The portfolio is strategically optimized and updated according to updated economic and capital market factors on a monthly basis.

### **Principal Risks**

Investment in this iSectors model is subject to various economic, legal, market, political, and/or other risks that may include: Active-Passive Management, Credit, Counterparty, Default, Exchange Rate, Equity, Inflation, Index, Interest Rate, Lending, Liquidity, Manager, Market/Market Volatility, Model, Performance, Principal, Tracking Error and Underlying Securities.

These known and other unknown risks may adversely affect investment results and/or the ability to achieve financial objectives. All iSectors models will fluctuate in value, and involve risk of loss. While iSectors employs various strategies that are intended to provide returns while reducing portfolio volatility and draw downs (portfolio declines), the various diversification and asset allocation strategies employed in this model do not ensure a profit nor prevent a loss. Investors should examine their investment goals and understand to what extent they are capable of handling a loss when considering any investment, including those offered by iSectors. For a more detailed explanation of the risks involved in investing in this and other iSectors allocations, see iSectors ADV Brochure, Part 2, a copy of which is available upon request.

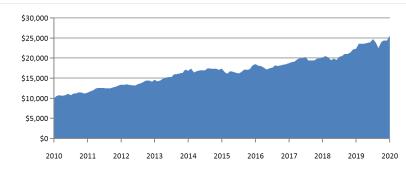
### Performance Overview

|                 | YTD    | 1 Yr.  | 3 Yr.  | 5 Yr. | 10 Yr. | Since Incep |
|-----------------|--------|--------|--------|-------|--------|-------------|
| Your Plan       |        |        |        |       |        |             |
| Model Composite | 6.86%  | 14.24% | 10.85% | 7.99% | 9.83%  |             |
| Benchmark       | -4.28% | 3.49%  | 6.23%  | 7.33% | 9.57%  |             |

In the performance section above, the returns shown for "Your Plan" are the actual returns generated for this model within your plan. Performance data shown for the "Model Composite" may represent performance that is either actual, hypothetical, or a combination of both. In the Hypothetical Growth and Risk Analysis chart below, the Model composite returns were used for dates prior to the inception date of the Polic). Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index, Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



### Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

| Alpha   | Beta  | R-Squared  | Standard Deviation   |
|---|---|--|--|
| 3.10  | 0.73  | 56.35  | 8.83   |
| A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. | A measure of an investment's sensitivity to market movements. | R-squared measures the relationship between a portfolio and its benchmark. | This statistical measurement<br>of dispersion about an<br>average, depicts how widely<br>an investment's returns<br>varied over a certain period<br>of time. |

This portfolio is available exclusively to participants in July Business Services 401(k) Plan. It is managed by iSectors, LLC based on their proprietary iSectors Post-MPT Moderate Allocation model. Please be advised that the 5 Year Risk Analysis noted above may include the Manager's composite performance history for periods prior to the Plan's investment Inception Date noted in the Overview section above.

\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

### Morningstar Category

Allocation--50% to 70% Equity

### Benchmark

Morningstar Mod Tgt Risk TR USD

### **Risk Level**



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

### Overview

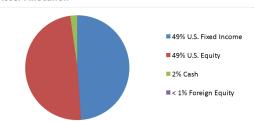
| Web Site                              | www.isectors.com              |
|---------------------------------------|-------------------------------|
| Inception Date                        |                               |
| Total Strategy Assets*                | mil                           |
| Turnover<br>(Within Underlying Funds) | 16%                           |
| Manager Name                          | iSectors Investment Committee |
| Manager Tenure                        | 12.4 yrs                      |

### Fees & Expenses

| Annual Operating Expense | 0.66%  |
|--------------------------|--------|
| Per \$1,000              | \$6.61 |

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at https://dol.gov/ebsa/publications/401kemployee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

### Asset Allocation



### Holdings

| iShares 20+ Year Treasury Bond ETF         | 50.00% |
|--|--------|
| Vanguard Utilities Index Fund ETF Shares   | 30.00% |
| Vanguard Real Estate Index Fund ETF Shares | 11.73% |
| Fidelity MSCI Information Tech ETF         | 8.27%  |



# iSectors, LLC iSectors Post-MPT Moderate Allocation Strategy

July Business Services 401(k) Plan

Data Updated as of 7/31/2020

**Manager Information** 

### iSectors, LLC

Website: www.isectors.com
Email: info@isectors.com



iSectors® is an SEC-registered investment advisor that provides a comprehensive suite of proprietary exchange traded fund ("ETF")-based asset allocation models and services. The models are available to retirement plans through the ModelxChange® platform and are also licensed to several investment platforms. iSectors' array of model strategies, services, and support empowers advisors with the ability to create and maintain unique investment solutions tailored to each client's individual investment goals and risk tolerance.

### **Investment Philosophy**

At the core of iSectors® investment philosophy is the belief that sound asset allocation (rather than security selection or active management) is the best approach to help an investor achieve his or her financial goals. iSectors implements a variety of proprietary strategic, dynamic and tactical asset allocation approaches to seek superior improved risk-adjusted returns (when compared to appropriate benchmarks). iSectors also believes that controlling investment expenses contributes to improved returns. Expenses are controlled through the use of index-based exchange-traded funds (ETFs), which contribute to reduced management, transaction and tax expenses. ETFs also offer improved transparency with respect to account holdings and offer intraday liquidity when compared to many actively managed mutual funds. Investment platforms such as ModelxChange® reduce custodial and trading expenses as well as minimize back-office operational expenses that assist iSectors in keeping management fees as low as possible.

### **General Disclosures**

This is neither an offer nor a solicitation to buy and/or sell securities. The information provided in this material should not be considered as a recommendation to purchase or sell any particular security. There is no assurance that any securities listed in this report will remain in a model portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the model investment decisions made by iSectors in the future will be profitable or will equal the investment performance of the model and its respective holdings discussed herein.

This presentation has not been reviewed or otherwise approved by FINRA, the SEC or any state or provincial securities administrator.

iSectors® is a series of proprietary asset allocation models and services. iSectors, LLC is an affiliate of Sumnicht & Associates, LLC and, as such, iSectors and Sumnicht share certain employees' services. iSectors® is a registered trademark of Sumnicht Holdings, LLC.

### <sup>1</sup>Performance Disclosures

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the performance results reflected or any corresponding historical index.

Actual composite performance results reflect the reinvestment of dividends and other account earnings and do not reflect the impact of taxes. Performance results are presented gross of all fees. Fees that will/may apply and would reduce the investment results reported include: manager, platform, custodial, trading and advisory fees.

For reasons including platform provider and custodian utilized, as well as variances in portfolio account holdings, market fluctuation, the date on which a client engaged iSectors' services, regular model rebalancing and/or updates, and timing of account contributions and withdrawals, the underlying fees of a specific client's account may vary. ERISA (group retirement) accounts may be subject to additional recordkeeping and/or administrative fees. iSectors investment allocation models are only available through registered investment advisors, who will charge an additional fee for their advisory services. For information about the fees that pertain to any particular account, check your operations department, your platform provider, and/or preferred custodian.

The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a specific investment meets, or continues to meet, investment objective(s). It should not be assumed that any account holdings will correspond directly to any comparative index. Index performance results do not reflect the impact of taxes. Indexes are not available for direct investment. Index performance results are compiled directly by each respective index and/or obtained by iSectors from other reliable sources.

iSectors models are based on index ETFs that can neither outperform nor underperform their index. We provide benchmark indexes that are well known for comparison purposes only.

This information is marketed to investment professionals. iSectors®, LLC has managed these 15 allocations since the firm's inception in 2008. Previously, Sumnicht & Associates, LLC (Sumnicht), an affiliated company, managed the allocations. Sumnicht is a provider of investment management services for institutional, family office and individual clients. Sumnicht claims compliance with the Global Investment Performance Standards (GIPS®). Sumnicht claims that the allocations are GIPS compliant since each allocation's respective inception dates and have been GIPS verified from 1/1/2008 to 12/31/2017, as of the verification date of 6/29/2018. The allocation composites include both institutional and individual client accounts whereby iSectors has sole portfolio discretion with investment objectives matching that of each specific allocation. Performance in this publication is shown in US dollars, gross of fees, including the reinvestment of dividends and do not reflect the impact of taxes. Returns will be reduced by investment management services for institutional and advisory fees, if applicable. Past performance is not indicative of future results. To obtain a compliant presentation and a list and description of the firm's composites, please contact Chuck Self at (920) 257-5168 or chuck.self@isectors.com.

You should not assume that any discussion or information contained in this presentation serves as the receipt of, or as a substitute for, personalized investment advice from an investment professional.

### **Liquidity Provision**

Please be advised that a liquidity threshold is imposed on each model portfolio account. This serves to assist the model portfolio in meeting redemption requirements and to mitigate the dilution of interests by participants holding a position in the model portfolio. The liquidity threshold target may be as low as 1%, but could be higher at the discretion of the model manager. The liquidity threshold amount is reflected within the "Cash" component of the "Asset Allocation" section of this factsheet.

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Report Date: 9/2/2020

# **ENROLLMENT FORM**



# July Business Services 401(k) Plan

| PERS       | ONAL INFORMATION   |   |               |                |
|------------|--|---|---------------|----------------|
| Nar        | me   | Soc. Sec. #:  |               |                |
| Add        | dress  | Date of Birth   |               |                |
| City       | State  | Zip Date of Hire  |               |                |
| _          |  | I Phone Text Enabled?   | □ Yes □       | <br>] No       |
|            |  |   |               | _              |
| Em         | ail  | Division Marital Status   | ☐ Married ☐   | Single         |
| PART       | ICIPANT ELECTION   |   |               |                |
|            | I elect to contribute % or \$  | per pay period on a <b>Pre-tax</b> basis via payroll dedu   | ction.        |                |
| П          |  | per pay period on a <b>Post-tax/Roth</b> basis via payro  |               |                |
|            |  |   |               |                |
| Ц          | "catch-up" contribution in the amount of   | or to the end of the current plan year and wish to make \$ equal to the maximum permissible amo on a pre-tax basis through payroll deduction.       |               |                |
|            | "catch-up" contribution in the amount of   | or to the end of the current plan year and wish to make \$ equal to the maximum permissible amo on a Post-tax/Roth basis through payroll deduction. |               |                |
|            | Rollover Contribution - Prior to Eligibilty  | to participate in the plan (if plan allows).  |               |                |
|            | I do not wish to contribute at this time.  |   |               |                |
| SELE       | CT YOUR INVESTMENTS  |   |               |                |
| per        | The state of the s | amount from 1% to 100%, in the row associated with percentage remaining will automatically be allocated.  |               |                |
| <u>F</u> ( | und Name   | <u>Category</u>   | <u>Ticker</u> | <u>Percent</u> |
| Α          | merican Funds 2020 Trgt Date Retire R6   | Target-Date 2020  | RRCTX         | %              |
| Α          | merican Funds 2025 Trgt Date Retire R6   | Target-Date 2025  | RFDTX         | %              |
| Α          | merican Funds 2030 Trgt Date Retire R6   | Target-Date 2030  | RFETX         | %              |
| Α          | merican Funds 2035 Trgt Date Retire R6   | Target-Date 2035  | RFFTX         | %              |
| Α          | merican Funds 2040 Trgt Date Retire R6   | Target-Date 2040  | RFGTX         | %              |
| Α          | merican Funds 2045 Trgt Date Retire R6   | Target-Date 2045  | RFHTX         | %              |
| Α          | merican Funds 2050 Trgt Date Retire R6   | Target-Date 2050  |               | %              |
| Α          | merican Funds 2055 Trgt Date Retire R6   | Target-Date 2055  |               | %              |
| Α          | merican Funds 2060 Trgt Date Retire R6   | Target-Date 2060+   |               | %              |
|            | merican Funds Capital Income Builder R6  | World Allocation  | RIRGX         |                |
|            | merican Funds New World R6   | Diversified Emerging Mkts   |               | %              |
|            | lackRock Commodity Strategies Instl  | Commodities Broad Basket  |               | %              |
|            | OA LLC Aggressive Model (July)   | Allocation70% to 85% Equity   | MAT111449     |                |
|            | OA LLC Conservative Model (July)   | Allocation30% to 50% Equity   | MAT111445     |                |
|            | OA LLC Moderate Model (July)   | Allocation50% to 70% Equity   | MAT111447     |                |
|            | OA LLC Moderately Aggressive Model (Jul  | Allocation50% to 70% Equity   | MAT111448     |                |
|            | OA LLC Moderately Conservative Model   | Allocation50% to 70% Equity   | MAT111446     |                |
|            | Carillon Eagle Mid Cap Growth R6   | Mid-Cap Growth  | HRAUX         |                |
|            | Columbia Dividend Income Fund Advisor Cl   | Large Value   |               | <u> </u>       |
|            | elaware Small Cap Value Instl<br>ederated Kaufmann Small Cap R6  | Small Value<br>Small Growth   |               | %<br>%         |
|            | ranklin DynaTech R6  | Large Growth  |               |                |
|            | ranklin Growth Series Adv  | Large Growth  |               |                |
|            | nvesco Equally-Wtd S&P 500 Y   | Large Blend   |               | · %            |
|            | Sectors, LLC iSectors Post-MPT Growth A  | Balanced Fund   | MAT111450     |                |
|            | Sectors, LLC iSectors Post-MPT Moderate  | Balanced Fund   | MAT111451     |                |
|            | IFS International Growth R6  | Foreign Large Growth  |               | %              |
|            | IMCO Income Fund Institutional   | Multisector Bond  |               | , %            |
|            |  |   |               |                |

# July Business Services 401(k) Plan

| HAA-CREF Bond Plus Inst   | intermediate Core-Plus Bond                    | LIBEX         | % |
|---|--|---------------|---|
| Vanguard Federal Money Market Inv   | Money Market                                   | VMFXX         | % |
| Vanguard International High Dividend Yie  | Foreign Large Value                            | VIHAX         | % |
| Vanguard Short-Term Corp Bd Idx Admiral   | Short-Term Bond                                | VSCSX         | % |
| Virtus Ceredex Mid-Cap Value Equity R6  | Mid-Cap Value                                  | SMVZX         | % |
|   | TOTAL (must equal 100°                         | %)            | % |
| If you do not provide investment directions for your cor<br>Date Retire Portfolio until you provide other investment  |  | an Funds Trgt |   |
| It is your responsibility to review account information of rebalance or transfer existing investments, please visit within 30 days of receipt of quarterly statement to the p | the participant website. You should report any | discrepancies |   |
| UTHORIZATION  |  |               |   |
| I, the undersigned, consent to making the preceding sa<br>that payroll will begin processing my elections and/or c  | · ·  |               |   |
| Participant Signature   | Date   |               |   |



# **Beneficiary Designation Form**

| lan Name   |  |  |                                  |                    |
|--|--|--|----------------------------------|--------------------|
| I. Participant Information   |  |  |                                  |                    |
| First Name   | Middle Name  | Last Name  | Social Security Number           | Date of Birth      |
| Morital Status   |  |  |                                  |                    |
| . Marital Status   |  |  |                                  |                    |
| I am <b>NOT</b> married. ( <i>Check this box</i> understand that if I should become mouse is not the designated beneficial                             | narried, any beneficiary designa                             | ation under this Beneficiary De                    |                                  |                    |
| I am married. (Check this box and  | complete the following informati                             | ion if you are married.)                           |                                  |                    |
| Spouse Name (First, Middle, Last)  |  | Spouse Social Security Number Spouse Date of Birth |                                  |                    |
| understand that my spouse is the autights within the Spousal Consent to Beneficiary Designation Form will be no Consent to Beneficiary Designation sec | Beneficiary Designation section and void, to the extent my s | on of this form. Any designa                       | tion of a beneficiary other than | my spouse under th |
| s. Primary Beneficiary(ies)  |  |  |                                  |                    |
| ny spouse must consent to any design  My spouse is the 100% death bene  I name the following person(s) as n  | ficiary under the Plan upon my                               | death.   |                                  |                    |
| Name (First, Middle, Last)   | Date of Birth  | Relationship                                       | Social Security Number           | Percentage Share   |
|  |  |  |                                  |                    |
|  | <u>'</u>   |  |                                  | Total = 100%       |
| Name (First, Middle, Last)  4. Contingent Beneficiary(ies  | Date of Birth  Optional)                                     | Relationship                                       |                                  |                    |
|  |  |  | ry Beneficiaries named above su  |                    |
| Name (First, Middle, Las   | t) Date of Birtl   | h Relationship                                     | Social Security Number           | Percentage Share   |
|  |  |  |                                  |                    |
|  | '  | ·  |                                  | Total = 100%       |



# **Beneficiary Designation Form**

I hereby acknowledge that I have read and understand my rights, and my spouse's rights, with respect to death benefits under the Plan, as described in the Explanation of Death Benefits and Designated Beneficiaries located on the Participant Website. I understand that if any designated beneficiary predeceases me, that individual's share of benefits will be allocated to the remaining beneficiaries in the manner described in the Explanation of Death Benefits and Designated Beneficiaries.

I understand that if I am married and I wish to name a designated beneficiary other than my spouse, my spouse must agree to such designation by completing the Spousal Consent to Beneficiary Designation section of this form. I understand that any change in my marital status may affect the validity and legal effect of my designated beneficiary elections. I agree to notify the Plan Administrator of any change in my marital status.

I understand I am solely responsible for the effect and validity of this form. Neither the Plan Administrator nor any other Plan representative is responsible for the elections I have made under this form. I understand that I should seek legal counsel if I wish to ensure that this form accomplishes my intentions and will

| be upheld upon my death. I understand that I may submit an alternate form if r  | necessary.   |
|---|--|
| 6. Signatures   |  |
| Participant Signature   | Date   |
| Employer Signature  | Date   |
| Spousal Consent to Beneficiary Designation  | n  |
| spouse to receive death benefits under the Plan. This section need not be comple  | married and wishes to name a designated beneficiary other than the Participant's eted if the Participant's spouse is named as the 100% Primary Beneficiary on the the Plan, see the <i>Summary Plan Description</i> (SPD), the <i>Explanation of Death</i> tact the Plan Administrator or other Plan representative.)  |
| 7. Consent to Alternate Beneficiary   |  |
| benefits under the Plan upon the death of the above-named Participant. I have the alternate beneficiary(ies) stated therein. I understand that by signing this 3 death benefits under the Plan in favor of the alternate beneficiary(ies) named in I understand and acknowledge that I am completely responsible for understate counsel to ensure that my consent accomplishes my intentions. I understand receive 100% of the death benefits under the Plan upon the Participant's death Participant completes a new <i>Beneficiary Designation Form</i> . | vested benefits under the Plan upon his/her death. I have read and understand is my rights to death benefits under the Plan.  I am agreeing to the designation of an alternate beneficiary to receive death re reviewed the <i>Beneficiary Designation Form</i> and agree to the designation of <i>Spousal Consent to Beneficiary Designation</i> , I am waiving my rights to receive in this <i>Beneficiary Designation Form</i> .  Anding my legal rights under the Plan and that I have the right to seek legal that I do NOT have to complete this form. If I do not complete this form, I will in. I understand that I cannot revoke this form once I sign and date it unless the |
| Spouse Signature  | Date   |
| 8. Notarization   |  |
| State of County of  |  |
| BEFORE ME, the undersigned, a Notary Public, personally appeared Spousal Consent to Beneficiary Designation as a free and voluntary act.  | (Spouse), who signed the above   |
| IN WITNESS WHEREOF, I have signed my name and affixed my official notaria   | al seal this day of , 20   |
|   | Notary Public  |
| (SEAL)  | My Commission Expires  |
|   |  |