



# PERFORMANCE REPORT

Select Target Date  
DRT Risk Allocation Funds  
ASC Core Funds

DECEMBER  
2024

# FUND PERFORMANCE REPORT

December 31, 2024

CATEGORY	FUND NAME	STYLE	TICKER	EXPENSE	3 MOS	1 YR	3 YR	5 YR
<b>*SELECT TARGET DATE FUNDS</b>								
Retirement Income	Select Target Date 2010	Hybrid		0.51%	-1.86%	7.00%	1.30%	4.13%
PreRetirement	Select Target Date 2015	Hybrid		0.50%	-1.97%	7.64%	1.38%	4.61%
Retire 2020-2024	Select Target Date 2020	Hybrid		0.50%	-2.14%	8.34%	1.51%	5.09%
Retire 2025-2029	Select Target Date 2025	Hybrid		0.50%	-2.20%	8.94%	1.64%	5.69%
Retire 2030-2034	Select Target Date 2030	Hybrid		0.50%	-1.95%	10.21%	2.20%	6.54%
Retire 2035-2039	Select Target Date 2035	Hybrid		0.50%	-1.69%	12.01%	2.91%	7.81%
Retire 2040-2044	Select Target Date 2040	Hybrid		0.50%	-1.42%	14.09%	3.81%	8.90%
Retire 2045-2049	Select Target Date 2045	Hybrid		0.50%	-1.43%	14.69%	4.05%	9.13%
Retire 2050-2054	Select Target Date 2050	Hybrid		0.51%	-1.36%	14.83%	4.04%	9.15%
Retire 2055-2059	Select Target Date 2055	Hybrid		0.51%	-1.38%	14.89%	4.01%	9.12%
Retire 2060-2064	Select Target Date 2060	Hybrid		0.51%	-1.36%	14.91%	4.01%	9.12%
Retire 2065+	Select Target Date 2065	Hybrid		0.51%	-1.34%	14.94%	4.01%	-
<b>*RISK ALLOCATION FUNDS (DRT)</b>								
Conservative	Conservative Fund	Active		0.52%	-1.93%	6.63%	1.04%	3.43%
Moderate	Balanced Fund	Active		0.53%	-1.63%	11.00%	2.85%	6.74%
Aggressive	Aggressive Fund (Growth for Retirement)	Active		0.53%	-1.10%	14.07%	4.29%	8.76%
<b>CORE - LIQUIDITY FUNDS</b>								
Stable Value	Galliard Stable Return Fund C	Active	QBGZQ	0.37%	0.77%	2.98%	2.51%	2.28%
Money Market	Fidelity Inst'l Money Market	Active	FMPXX	0.18%	1.17%	5.23%	4.00%	2.49%
<b>CORE - BOND FUNDS</b>								
Intermediate Bonds	Vanguard Total Bond Market Index	Passive	VBTVX	0.04%	-3.04%	1.25%	-2.40%	-0.30%
Intermediate Bonds	Metropolitan West Total Return Bd Plan	Active	MWTSX	0.37%	-3.57%	1.12%	-2.91%	-0.24%
<b>CORE - US EQUITIES</b>								
Large Cap Value	Putnam Large Cap Value Y	Active	PEIYX	0.65%	-2.13%	19.34%	10.27%	12.59%
Large Cap Blend	Vanguard Institutional Index I	Passive	VINIX	0.04%	2.40%	24.97%	8.90%	14.49%
Large Cap Growth	Harbor Large Cap Appreciation	Active	HACAX	0.68%	6.22%	30.46%	7.70%	17.40%
Mid Cap Value	John Hancock Disciplined Value Mid Cap	Active	JVMRX	0.75%	-1.93%	10.43%	6.26%	10.07%
Mid Cap Core	Vanguard Mid Cap Index I	Passive	VMCIX	0.04%	0.45%	15.23%	2.81%	9.86%
Mid Cap Growth	Carillon Eagle Mid Cap Growth Fund	Active	HRAUX	0.64%	5.60%	13.21%	0.41%	9.70%
Small Cap Value	Wasatch Small Cap Value Institutional	Active	WICVX	1.07%	-2.33%	11.91%	5.02%	10.38%
Small Cap Growth	AMG TimeSquare Small Cap Growth I	Active	TSQIX	1.05%	4.40%	15.48%	-0.26%	7.45%
<b>CORE - INTERNATIONAL EQUITIES</b>								
Foreign Large Cap Value	Causeway International Value Instl	Active	CIVIX	0.88%	-7.96%	3.70%	7.18%	7.19%
Foreign Large Cap Blend	Vanguard Total Intl Stock Index I	Passive	VTSNX	0.09%	-7.40%	5.18%	0.69%	4.31%
Foreign Large Cap Growth	MFS International Growth	Active	MQGIX	0.84%	-7.58%	9.10%	2.07%	6.15%
<b>BENCHMARKS</b>								
Liquidity	FTSE Treasury Bill 3 Mon USD				1.23%	5.45%	4.05%	2.54%
Fixed Income/Bonds	Bloomberg US Agg Bond TR USD				-3.06%	1.25%	-2.41%	-0.33%
Equity/Large Cap Stocks	S&P 500 TR USD				2.41%	25.02%	8.94%	14.53%
Intl/Foreign Stocks	MSCI EAFE GR USD				-8.06%	4.35%	2.17%	5.24%
Retire 2020-2024	S&P Target Date 2020 TR USD				-1.91%	8.09%	1.91%	4.88%
Retire 2040-2044	S&P Target Date 2040 TR USD				-1.77%	12.87%	4.04%	8.27%
Retire 2060-2064	S&P Target Date 2060 TR USD				-1.70%	14.44%	4.80%	9.14%
Balanced	S&P Target Risk Growth TR USD				-1.84%	10.73%	2.68%	6.16%

**Return Participation Disclosure:** The performance data quoted represents past performance and does not guarantee future results. Returns are net of fees and assume reinvestment of dividends and capital gains and are adjusted to reflect ongoing investment management expenses. The investment return and principal value of an investment will fluctuate, thus an investors 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. \*Performances prior to fund inception is based on performance of the Fund's predecessor funds.

For a more extensive writeup on the individual funds, please refer to our website at [www.asctrust.com](http://www.asctrust.com).

Additional Funds. Each plan has the option of providing additional Specialty Fund for sophisticated participants and/or participants under the guidance of an individual investment advisor. Likewise, this information can be found on our website, [www.asctrust.com](http://www.asctrust.com).

• Not FDIC Insured • No Guarantee • May Lose Value •



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# ASC SELECT TARGET DATE SERIES & DYNAMIC RETIREMENT PROFILE TRUST FUNDS

## SERIES HIGHLIGHTS

The ASC Select Target Date Series Profile Trust Funds (TDP) are created for the participant who understands that they need to participate in a retirement plan, but they neither have the time nor desire to manage their investments. Each fund in the series invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year.

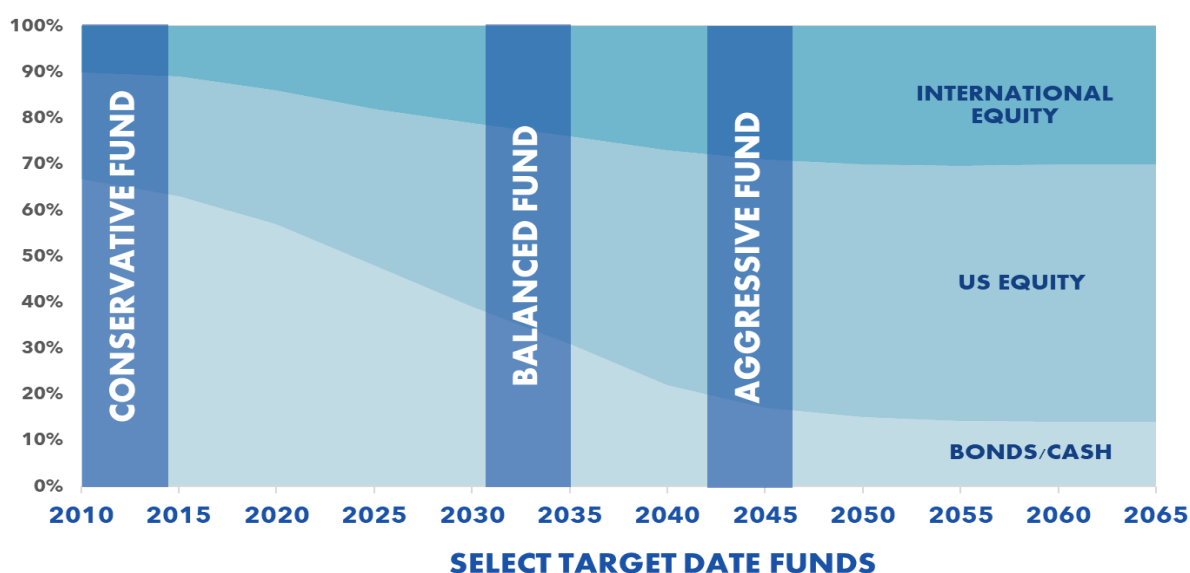
The target date represents the year in which investors may likely begin withdrawing assets. Each fund gradually seeks to reduce market risk as the target date approaches and thereafter, by decreasing equity exposure and increasing fixed income exposure. Additionally, the types of equities and income investments typically become more conservative as the target date nears.

While our Select Target Date Profiles provide a recommended mix of investment that adjusts over time based on a participant's age and years to retirement, the ASC Dynamic Retirement Trust Risk Allocations provide a diverse mix of investments based on the participant's preferred risk tolerance.

Depending on their needs, participants can choose the simplicity of the target date funds, select a risk strategy that meets their goals and objectives, or use a combination of the two. This chart demonstrates how each of the risk funds compares to ASC's corresponding target date funds. This allows participants to easily shift between risk funds and/or target funds as they invest for retirement.

Each target date fund is a hybrid strategy allocated to passively managed Fidelity Funds and to actively managed American Funds. Similarly, the underlying risk allocation is a mirror allocation of Vanguard and American Funds risk allocation funds.

The Funds' allocation percentages are subject to the ASC Investment Committee overview, as well as both Fidelity, Vanguard, and American Funds management discretion.





## SELECT TARGET DATE 2010

Retirement Income

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2010 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Freedom and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity and American Funds 2010 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund are currently in retirement and are balancing the need for current income with their concerns of outliving their retirement years.

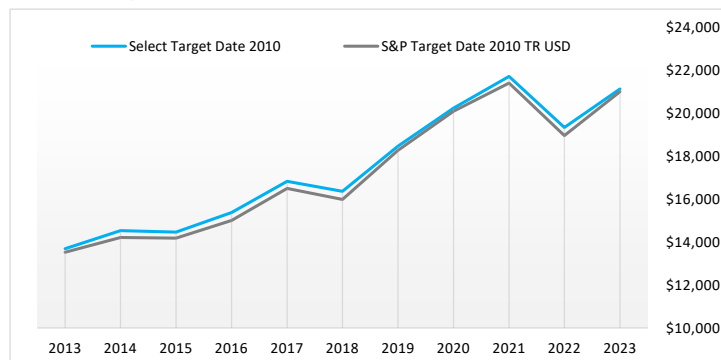
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Select Target Date Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund and 50% Fidelity Freedom Funds.

Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2010 return	-1.86%	7.00%	1.30%	4.13%
S&P Target Date 2010 TR USD return	-2.10%	6.74%	1.55%	4.17%
+/- Benchmark	0.25%	0.26%	-0.25%	-0.04%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2010 TR USD

### EXPENSE RATIO

Management Fee 0.51%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 8.21%

### BEST/WORST PERIOD

	BEST %	WORST %
3 Months	8.08 (Apr 2020-Jun 2020)	-7.11 (Apr 2022-Jun 2022)
1 Year	18.99 (Apr 2020-Mar 2021)	-8.37 (Jul 2021-Jun 2022)
3 Years	10.12 (Jan 2019-Dec. 2021)	3.08 (Jul 2019-Jun 2022)

### HOLDINGS

Equity Funds (%)	
American Funds American Mutual R6	2.68
American Funds Capital World Gr&Inc R6	1.83
American Funds Invmt Co of Amer R6	1.53
American Funds Washington Mutual R6	2.03
Fidelity® Series Global ex US Index	5.58
Fidelity® Series Total Market Index	8.72
	<b>22.35</b>

### Bond Funds (%)

American Funds Bond Fund of Amer R6	4.80
American Funds Inflation Linked Bd R6	3.60
American Funds Interim Bd Fd of Amer R6	5.15
American Funds Mortgage R6	3.30
American Funds Multi-Sector Income R-6	1.67
American Funds ST Bd Fd of Amer R6	3.51
American Funds Strategic Bond R-6	1.95
Fidelity® Series Bond Index	19.47
Fidelity® Series Intl Dev Mkts Bd Idx	2.53
Fidelity® Series Long-Term Trs Bd Idx	1.61
Fidelity® Series Treasury Bill Index	3.66
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx	6.97
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	1.42
	<b>59.59</b>

### Balanced Funds (%)

American Funds American Balanced R6	3.54
American Funds Capital Income Bldr R6	3.38
American Funds Global Balanced R6	1.33
American Funds Income Fund of Amer R6	8.32
	<b>16.56</b>

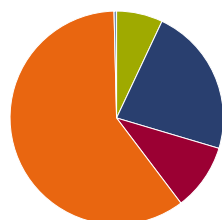
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# Portfolio X-Ray®: Select TDP 2010

## Benchmark

S&P Target Date 2010 TR USD (USD)

### Asset Allocation 12-31-2024



Asset Allocation	Portfolio %	Bmark (%)
Cash	6.96	3.81
US Stocks	22.65	18.97
Non-US Stocks	10.11	13.69
Bonds	59.87	63.19
Other/Not Clsfd	0.41	0.34

### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	45.97	65.23
Municipal	0.30	0.37
Corporate	16.25	27.63
Securitized	25.69	0.14
Cash & Equivalents	11.78	6.64
Derivative	0.00	0.00

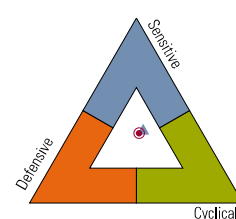
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	21.25	AAA	79.85
3-5	17.78	AA	3.83
5-7	9.87	A	7.91
7-10	8.83	BBB	6.89
10-15	3.63	BB	1.85
15-20	6.33	B	0.86
20-30	29.39	Below B	0.24
>30	2.93	NR	-1.43

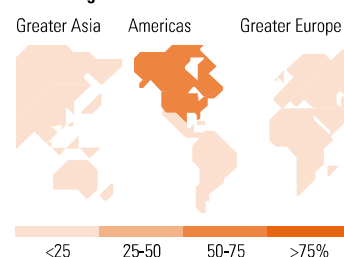
### Credit Quality Breakdown

### Stock Analysis 12-31-2024

#### Stock Sectors



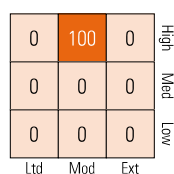
#### World Regions



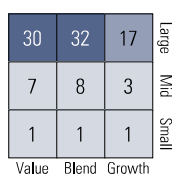
	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.96</b>	<b>34.94</b>
Basic Matls	3.68	4.27
Consumer Cycl	8.58	10.98
Financial Svs	16.56	16.83
Real Estate	3.14	2.86
<b>Sensitive</b>	<b>43.47</b>	<b>46.36</b>
Commun Svs	6.63	7.10
Energy	5.33	4.14
Industrials	11.14	11.85
Technology	20.37	23.27
<b>Defensive</b>	<b>24.57</b>	<b>18.70</b>
Consumer Def	8.11	5.98
Healthcare	11.99	9.94
Utilities	4.47	2.78
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>74.02</b>	<b>62.37</b>
North America	73.44	61.63
Latin America	0.58	0.74
<b>Greater Europe</b>	<b>15.86</b>	<b>18.02</b>
United Kingdom	4.36	3.87
Europe-Developed	10.91	12.59
Europe-Emerging	0.08	0.24
Africa/Middle East	0.51	1.32
<b>Greater Asia</b>	<b>10.12</b>	<b>19.61</b>
Japan	2.86	7.22
Australasia	0.80	2.24
Asia-Developed	3.57	4.29
Asia-Emerging	2.89	5.86
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	5.37	—
Effective Maturity	8.46	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	131,152.44	96,802.52
Price/Earnings	20.99	20.14
Price/Book	2.94	2.57
Price/Sales	2.18	1.90
Price/Cash Flow	12.87	12.47

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
1.22	Microsoft Corp (USD)	ST	Technology	United States
0.98	Broadcom Inc (USD)	ST	Technology	United States
0.79	Apple Inc (USD)	ST	Technology	United States
0.59	United States Treasury Notes 1.625% 10/15/2027 USD PVT SNR National Governm (USD)	BND	—	United States
0.57	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States
0.57	United States Treasury Notes 0.125% 04/15/2027 USD PVT SNR National Governm (USD)	BND	—	United States
0.55	NVIDIA Corp (USD)	ST	Technology	United States
0.53	United States Treasury Notes 0.000% 04/15/2029 USD PVT National Government (USD)	BND	—	United States
0.48	United States Treasury Notes 0.500% 01/15/2028 USD PVT SNR National Governm (USD)	BND	Government	United States
0.47	JPMorgan Chase & Co (USD)	ST	Financial Services	United States



## SELECT TARGET DATE 2015

PreRetirement

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2015 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2015 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund are retiring within five years and are balancing the need for retirement income with their concerns of outliving their retirement years.

Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Select Target Date Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund and 50% Fidelity Freedom Funds.

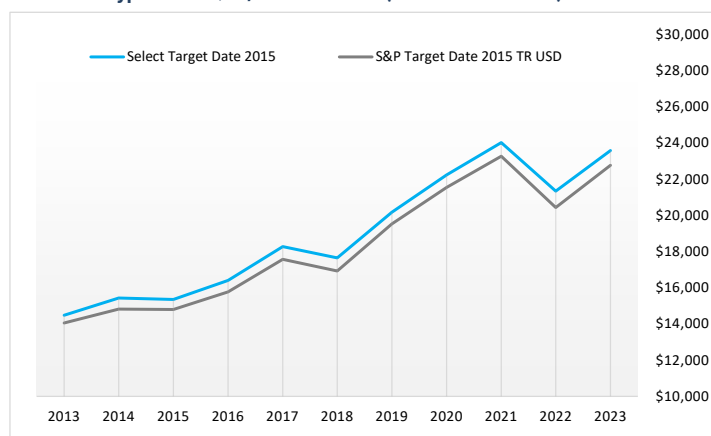
Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2015 return	-1.97%	7.64%	1.38%	4.61%
S&P Target Date 2015 TR USD return	-1.96%	7.25%	1.62%	4.56%
+/- Benchmark	0.00%	0.39%	-0.25%	0.05%

### Asset Mix



Equity Funds	28.18%
Bond Funds	51.7%
Balanced Funds	19.12%

### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2015 TR USD

### EXPENSE RATIO

Management Fee 0.50%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 9.29%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	9.03 (Apr 2020-Jun 2020)	-8.67 (Jan 2020-Mar 2020)
1 Year	23.28 (Apr 2020-Mar 2021)	-7.62 (Jul 2021-Jun 2022)
3 Years	11.7 (Jan 2019-Dec 2021)	3.16 (Apr 2017-mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds American Mutual R6	3.04
American Funds Capital World Gr&Inc R6	2.54
American Funds Invmt Co of Amer R6	1.53
American Funds Washington Mutual R6	2.18
Fidelity® Series Global ex US Index	7.38
Fidelity® Series Total Market Index	11.52
	<b>28.18</b>

#### Bond Funds (%)

American Funds Bond Fund of Amer R6	4.29
American Funds Inflation Linked Bd R6	3.93
American Funds Interm Bd Fd of Amer R6	3.98
American Funds Mortgage R6	2.95
American Funds Multi-Sector Income R-6	2.02
American Funds ST Bd Fd of Amer R6	1.70
American Funds Strategic Bond R-6	1.79
Fidelity® Series Bond Index	17.72
Fidelity® Series Intl Dev Mkts Bd Idx	2.54
Fidelity® Series Long-Term Trs Bd Idx	1.73
Fidelity® Series Treasury Bill Index	2.21
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx	4.16
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	2.72
	<b>51.70</b>

#### Balanced Funds (%)

American Funds Capital Income Bldr R6	8.45
American Funds Global Balanced R6	2.23
American Funds Income Fund of Amer R6	8.44
	<b>19.12</b>

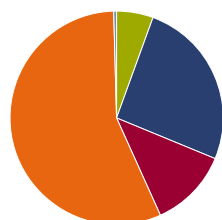
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# Portfolio X-Ray®: Select TDP 2015

## Benchmark

S&P Target Date 2015 TR USD (USD)

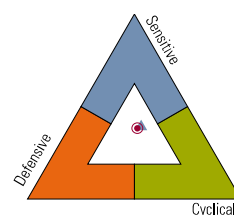
### Asset Allocation 12-31-2024



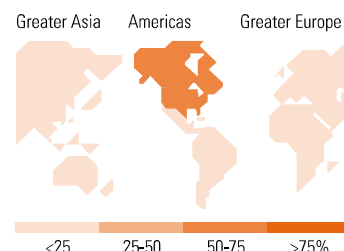
Asset Allocation	Portfolio %	Bmark (%)
Cash	5.55	3.96
US Stocks	25.71	21.04
Non-US Stocks	12.01	13.17
Bonds	56.30	61.48
Other/Not Clsfd	0.43	0.35

### Stock Analysis 12-31-2024

#### Stock Sectors



#### World Regions



### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	45.34	62.57
Municipal	0.30	0.38
Corporate	18.58	29.79
Securitized	24.03	0.14
Cash & Equivalents	11.75	7.11
Derivative	0.00	0.00

### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	19.13	AAA	76.92
3-5	16.71	AA	3.98
5-7	11.27	A	8.23
7-10	10.68	BBB	7.46
10-15	3.62	BB	3.07
15-20	6.66	B	1.53
20-30	29.22	Below B	0.44
>30	2.71	NR	-1.63

### Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.62</b>	<b>34.95</b>
Basic Matls	3.79	4.16
Consumer Cycl	8.87	11.07
Financial Svs	16.14	16.71
Real Estate	2.82	3.01
<b>Sensitive</b>	<b>44.69</b>	<b>46.40</b>
Commun Svs	6.86	7.05
Energy	4.92	4.12
Industrials	11.33	11.86
Technology	21.58	23.37
<b>Defensive</b>	<b>23.69</b>	<b>18.65</b>
Consumer Def	7.55	5.91
Healthcare	12.05	9.99
Utilities	4.09	2.75
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024

0	51	0	High
0	49	0	Med
0	0	0	Low
Ltd	Mod	Ext	

#### Fixed-Income Style

	Portfolio	Bmark
Effective Duration	5.74	—
Effective Maturity	8.93	—

28	34	18	Large
6	8	3	Mid
1	1	1	Small
Value	Blend	Growth	

#### Equity Style

	Portfolio	Bmark
Average Market Cap (\$mil)	134,088.97	92,126.38
Price/Earnings	21.25	20.31
Price/Book	2.98	2.59
Price/Sales	2.20	1.89
Price/Cash Flow	13.08	12.56

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
1.45	Microsoft Corp (USD)	ST	Technology	United States
1.05	Broadcom Inc (USD)	ST	Technology	United States
1.03	Apple Inc (USD)	ST	Technology	United States
0.73	NVIDIA Corp (USD)	ST	Technology	United States
0.55	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States
0.54	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.53	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
0.51	United States Treasury Notes 0.125% 01/15/2031 USD PVT SNR	BND	Government	United States
0.47	JPMorgan Chase & Co (USD)	ST	Financial Services	United States
0.46	United States Treasury Notes 1.625% 10/15/2027 USD PVT SNR	BND	—	United States





## SELECT TARGET DATE 2020

Retire 2020-2024

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2020 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2020 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund require access to their investments within ten years. Investment management is focused on balancing asset stability and income.

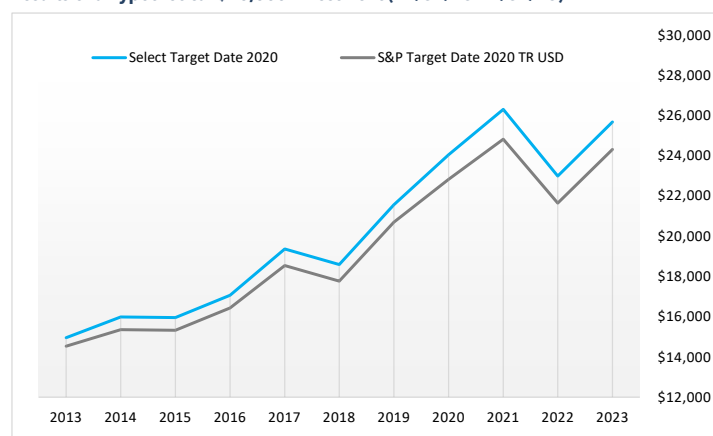
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Select Target Date Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund and 50% Fidelity Freedom Funds.

Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2020 return	-2.14%	8.34%	1.51%	5.09%
S&P Target Date 2020 TR USD return	-1.91%	8.09%	1.91%	4.88%
+/- Benchmark	-0.23%	0.25%	-0.40%	0.21%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2020 TR USD

### EXPENSE RATIO

Management Fee 0.50%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 10.26%

### BEST/WORST PERIOD

	Best %	Worst %
<b>3 Months</b>	<b>10.59</b> (Apr 2020-Jun 2020)	<b>-9.80</b> (Jan 2020-Mar 2020)
<b>1 Year</b>	<b>25.91</b> (Apr 2020-Mar 2021)	<b>-10.04</b> (July 2021-Jun 2022)
<b>3 Years</b>	<b>12.47</b> (Jan 2019-Dec 2021)	<b>3.45</b> (Apr 2017-Mar 2020)

### HOLDINGS

Equity Funds (%)	
American Funds American Mutual R6	3.04
American Funds Capital World Gr&Inc R6	2.69
American Funds Fundamental Invs R6	1.53
American Funds Invmt Co of Amer R6	1.53
American Funds Washington Mutual R6	2.54
Fidelity® Series Global ex US Index	9.19
Fidelity® Series Total Market Index	14.34
	<b>34.84</b>

### Bond Funds (%)

American Funds Bond Fund of Amer R6	4.45
American Funds Inflation Linked Bd R6	4.45
American Funds Interm Bd Fd of Amer R6	3.45
American Funds Mortgage R6	3.45
American Funds Multi-Sector Income R-6	2.52
American Funds US Government Sec R6	2.96
Fidelity® Series Bond Index	16.47
Fidelity® Series Intl Dev Mkts Bd Idx	3.06
Fidelity® Series Long-Term Trs Bd Idx	2.36
Fidelity® Series Treasury Bill Index	1.28
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx	1.85
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	4.52
	<b>50.83</b>

### Balanced Funds (%)

American Funds American Balanced R6	4.06
American Funds Capital Income Bldr R6	2.90
American Funds Global Balanced R6	2.05
American Funds Income Fund of Amer R6	5.33
	<b>14.34</b>

Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

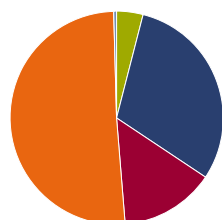


# Portfolio X-Ray®: Select TDP 2020

## Benchmark

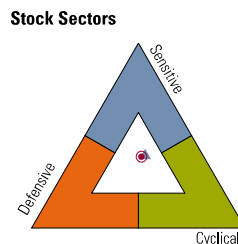
S&P Target Date 2020 TR USD (USD)

### Asset Allocation 12-31-2024

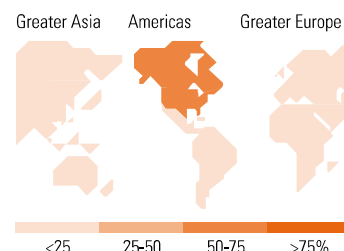


Asset Allocation	Portfolio %	Bmark (%)
Cash	3.97	3.46
US Stocks	30.39	25.21
Non-US Stocks	14.35	15.12
Bonds	50.85	55.88
Other/Not Clsfd	0.45	0.33

### Stock Analysis 12-31-2024



### World Regions



### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	45.09	62.51
Municipal	0.30	0.39
Corporate	18.48	30.07
Securitized	23.97	0.15
Cash & Equivalents	12.15	6.88
Derivative	0.00	0.00

### Maturity Breakdown

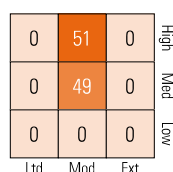
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	16.39	AAA	77.30
3-5	14.63	AA	3.95
5-7	11.96	A	8.04
7-10	12.08	BBB	7.51
10-15	3.35	BB	3.23
15-20	7.24	B	1.62
20-30	32.00	Below B	0.47
>30	2.36	NR	-2.12

### Credit Quality Breakdown

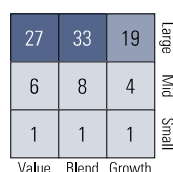
	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.40</b>	<b>34.87</b>
Basic Matls	3.77	4.11
Consumer Cycl	9.01	11.08
Financial Svs	15.94	16.65
Real Estate	2.68	3.03
<b>Sensitive</b>	<b>45.34</b>	<b>46.47</b>
Commun Svs	7.01	7.05
Energy	4.72	4.11
Industrials	11.47	11.85
Technology	22.14	23.46
<b>Defensive</b>	<b>23.26</b>	<b>18.66</b>
Consumer Def	7.33	5.90
Healthcare	12.06	10.02
Utilities	3.87	2.74
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>72.35</b>	<b>66.37</b>
North America	71.66	65.70
Latin America	0.69	0.66
<b>Greater Europe</b>	<b>16.18</b>	<b>16.23</b>
United Kingdom	4.04	3.50
Europe-Developed	11.39	11.37
Europe-Emerging	0.11	0.21
Africa/Middle East	0.64	1.15
<b>Greater Asia</b>	<b>11.47</b>	<b>17.41</b>
Japan	3.43	6.51
Australasia	0.96	2.02
Asia-Developed	3.64	3.80
Asia-Emerging	3.44	5.08
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	6.36	—
Effective Maturity	9.36	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	135,475.35	93,072.17
Price/Earnings	21.47	20.41
Price/Book	3.02	2.61
Price/Sales	2.22	1.89
Price/Cash Flow	13.27	12.64

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
1.72	Microsoft Corp (USD)	ST	Technology	United States
1.27	Apple Inc (USD)	ST	Technology	United States
1.21	Broadcom Inc (USD)	ST	Technology	United States
0.92	NVIDIA Corp (USD)	ST	Technology	United States
0.67	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
0.66	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.60	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States
0.58	United States Treasury Notes 0.125% 01/15/2031 USD PVT SNR	BND	Government	United States
0.52	JPMorgan Chase & Co (USD)	ST	Financial Services	United States
0.51	UnitedHealth Group Inc (USD)	ST	Healthcare	United States



## SELECT TARGET DATE 2025

Retire 2025-2029

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2025 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2025 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund are able to tolerate some volatility. Investment management is focused on stable growth. This fund is designed for investors expecting to retire in the years 2025-2029 or who have a time horizon of 10-14 years before retiring.

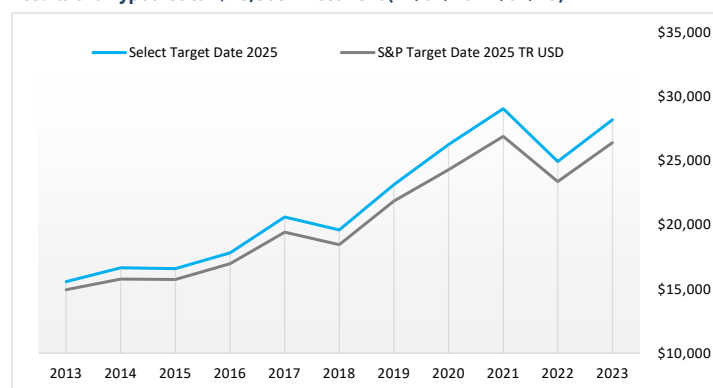
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Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2025 return	-2.20%	8.94%	1.64%	5.69%
S&P Target Date 2025 TR USD return	-2.00%	8.44%	2.10%	5.55%
+/- Benchmark	-0.20%	0.50%	-0.47%	0.14%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2025 TR USD

### EXPENSE RATIO

Management Fee 0.50%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 11.28%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	12.63 (Apr 2020-Jun 2020)	-11.60 (Jan 2020-Mar 2020)
1 Year	31.13 (Apr 2020-Mar 2021)	-11.60 (July 2021-Jun 2022)
3 Years	14.23 (Jan 2019-Dec 2021)	3.54 (Apr 2017-Mar 2020)

### HOLDINGS

Equity Funds (%)	
American Funds AMCAP R6	2.10
American Funds American Mutual R6	3.16
American Funds Capital World Gr&Inc R6	3.29
American Funds Invmt Co of Amer R6	1.63
American Funds Washington Mutual R6	2.57
Fidelity® Series Global ex US Index	10.61
Fidelity® Series Total Market Index	16.58
	<b>39.92</b>

### Bond Funds (%)

American Funds Bond Fund of Amer R6	3.71
American Funds Inflation Linked Bd R6	3.56
American Funds Interm Bd Fd of Amer R6	2.71
American Funds Mortgage R6	2.71
American Funds Multi-Sector Income R-6	1.77
American Funds US Government Sec R6	2.36
Fidelity® Series Bond Index	14.18
Fidelity® Series Intl Dev Mkts Bd Idx	2.49
Fidelity® Series Long-Term Trs Bd Idx	2.06
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	4.06
	<b>48.25</b>

### Balanced Funds (%)

American Funds American Balanced R6	4.06
American Funds Capital Income Bldr R6	2.29
American Funds Global Balanced R6	2.32
American Funds Income Fund of Amer R6	3.17
	<b>11.83</b>

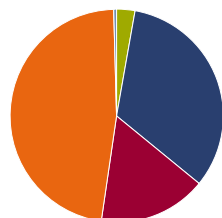
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# Portfolio X-Ray®: Select TDP 2025

## Benchmark

S&P Target Date 2025 TR USD (USD)

### Asset Allocation 12-31-2024



Asset Allocation	Portfolio %	Bmark (%)
Cash	2.75	3.12
US Stocks	33.18	27.15
Non-US Stocks	16.40	18.08
Bonds	47.22	51.32
Other/Not Clsfd	0.45	0.33

### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	44.30	60.90
Municipal	0.29	0.42
Corporate	18.40	31.68
Securitized	24.49	0.16
Cash & Equivalents	12.52	6.84
Derivative	0.00	0.00

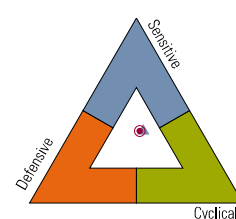
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	14.59	AAA	77.49
3-5	12.90	AA	4.05
5-7	12.58	A	8.11
7-10	13.37	BBB	7.55
10-15	3.37	BB	3.14
15-20	7.78	B	1.58
20-30	33.04	Below B	0.45
>30	2.38	NR	-2.37

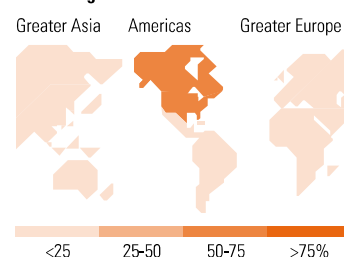
### Credit Quality Breakdown

### Stock Analysis 12-31-2024

#### Stock Sectors



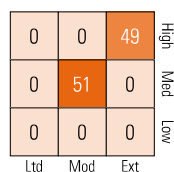
#### World Regions



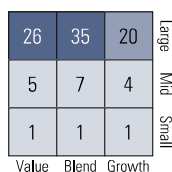
	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.26</b>	<b>35.15</b>
Basic Matls	3.79	4.24
Consumer Cycl	9.28	11.05
Financial Svs	15.71	16.83
Real Estate	2.48	3.03
<b>Sensitive</b>	<b>46.16</b>	<b>46.16</b>
Commun Svs	7.23	6.98
Energy	4.44	4.14
Industrials	11.66	12.04
Technology	22.83	23.00
<b>Defensive</b>	<b>22.58</b>	<b>18.69</b>
Consumer Def	6.99	5.93
Healthcare	12.06	10.01
Utilities	3.53	2.75
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>71.19</b>	<b>64.16</b>
North America	70.43	63.48
Latin America	0.76	0.68
<b>Greater Europe</b>	<b>16.60</b>	<b>17.42</b>
United Kingdom	3.99	3.76
Europe-Developed	11.80	12.24
Europe-Emerging	0.11	0.22
Africa/Middle East	0.70	1.20
<b>Greater Asia</b>	<b>12.21</b>	<b>18.42</b>
Japan	3.69	7.02
Australasia	1.03	2.18
Asia-Developed	3.75	4.00
Asia-Emerging	3.74	5.22
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	6.78	—
Effective Maturity	10.08	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	136,162.82	88,565.54
Price/Earnings	21.61	20.15
Price/Book	3.04	2.55
Price/Sales	2.24	1.86
Price/Cash Flow	13.39	12.43

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
1.93	Microsoft Corp (USD)	ST	Technology	United States
1.49	Apple Inc (USD)	ST	Technology	United States
1.26	Broadcom Inc (USD)	ST	Technology	United States
1.10	NVIDIA Corp (USD)	ST	Technology	United States
0.80	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
0.77	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.64	United States Treasury Notes 0.125% 01/15/2031 USD PVT SNR	BND	Government	United States
0.57	National Governm (USD)	ST	Consumer Defensive	United States
0.57	Philip Morris International Inc (USD)	ST	Technology	Taiwan, Republic Of China
0.57	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Healthcare	United States



## SELECT TARGET DATE 2030

Retire 2030-2034

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2030 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2030 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund can tolerate some level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment is focused on stable growth. This fund is designed for investors expecting to retire in the years 2030-2034 or who have a time horizon of 15-19 years before retiring.

Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Select Target Date Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund and 50% Fidelity Freedom Funds.

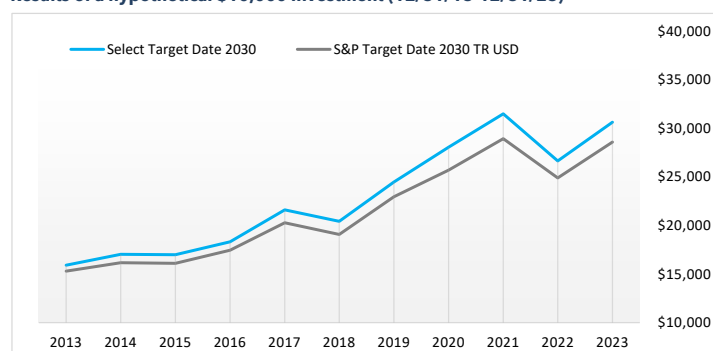
Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2030 return	-1.95%	10.21%	2.20%	6.54%
S&P Target Date 2030 TR USD return	-1.94%	9.90%	2.77%	6.46%
+/- Benchmark	0.00%	0.31%	-0.57%	0.08%

### Asset Mix



Equity Funds	47.68%
Bond Funds	42.14%
Balanced Funds	10.19%

### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2030 TR USD

### EXPENSE RATIO

Management Fee 0.50%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 12.53%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	14.2 (Apr 2020-Jun 2020)	-13.66 (Jan 2020-Mar 2020)
1 Year	36.35 (Apr 2020-Mar 2021)	-12.80 (Jul 2021-Jun 2022)
3 Years	15.77 (Jan 2019-Dec 2021)	3.46 (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds AMCAP R6	3.13
American Funds American Mutual R6	3.38
American Funds Capital World Gr&Inc R6	3.56
American Funds Fundamental Invs R6	2.18
American Funds Growth Fund of Amer R6	2.52
American Funds Washington Mutual R6	2.47
Fidelity® Series Global ex US Index	11.88
Fidelity® Series Total Market Index	18.57
	<b>47.68</b>

#### Bond Funds (%)

American Funds Bond Fund of Amer R6	2.37
American Funds Inflation Linked Bd R6	2.77
American Funds Interm Bd Fd of Amer R6	2.12
American Funds Mortgage R6	2.42
American Funds US Government Sec R6	2.42
Fidelity® Series Bond Index	12.79
Fidelity® Series Intl Dev Mkts Bd Idx	2.49
Fidelity® Series Long-Term Trs Bd Idx	2.27
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	1.98
	<b>42.14</b>

#### Balanced Funds (%)

American Funds American Balanced R6	3.95
American Funds Capital Income Bldr R6	1.91
American Funds Global Balanced R6	2.43
American Funds Income Fund of Amer R6	1.91
	<b>10.19</b>

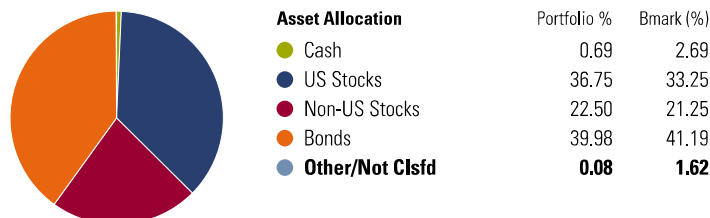
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# Portfolio X-Ray®: Select TDP 2030

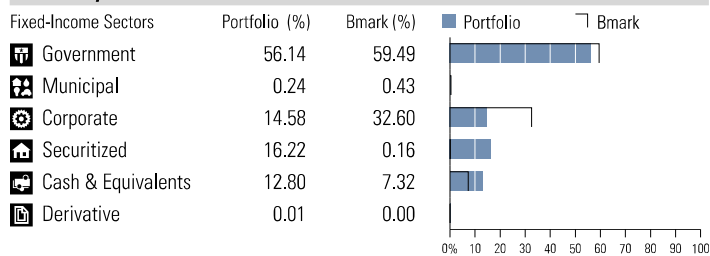
## Benchmark

S&P Target Date 2030 TR USD (USD)

### Asset Allocation 12-31-2024



### Bond Analysis 12-31-2024

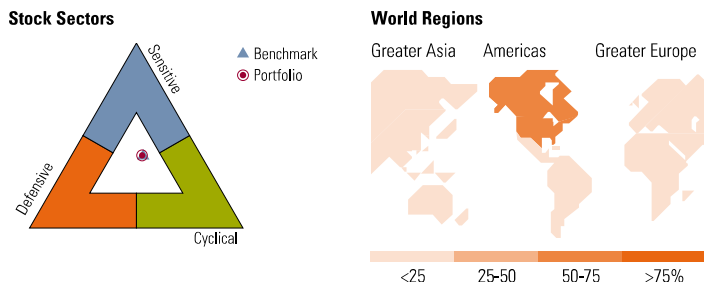


### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	15.62	AAA	84.80
3-5	11.71	AA	5.67
5-7	11.09	A	8.63
7-10	13.73	BBB	7.50
10-15	3.53	BB	0.17
15-20	11.81	B	0.07
20-30	31.05	Below B	0.02
>30	1.46	NR	-6.86

### Credit Quality Breakdown

### Stock Analysis 12-31-2024



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>33.47</b>	<b>35.11</b>
Basic Matls	3.96	4.20
Consumer Cycl	10.31	11.07
Financial Svs	16.75	16.78
Real Estate	2.45	3.06
<b>Sensitive</b>	<b>46.91</b>	<b>46.20</b>
Commun Svs	7.57	6.97
Energy	4.08	4.14
Industrials	10.81	12.04
Technology	24.45	23.05
<b>Defensive</b>	<b>19.62</b>	<b>18.69</b>
Consumer Def	6.04	5.92
Healthcare	10.82	10.03
Utilities	2.76	2.74
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024

Fixed-Income Style	Portfolio	Bmark	Equity Style	Portfolio	Bmark
Effective Duration	7.76	—	Average Market Cap (\$mil)	123,861.37	88,582.61
Effective Maturity	10.39	—	Price/Earnings	21.08	20.23
			Price/Book	2.82	2.56
			Price/Sales	2.13	1.86
			Price/Cash Flow	13.23	12.49

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
2.19	Apple Inc (USD)	ST	Technology	United States
2.03	NVIDIA Corp (USD)	ST	Technology	United States
1.99	Microsoft Corp (USD)	ST	Technology	United States
1.18	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
0.80	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.65	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.61	Alphabet Inc Class A (USD)	ST	Communication Services	United States
0.57	Tesla Inc (USD)	ST	Consumer Cyclical	United States
0.57	Broadcom Inc (USD)	ST	Technology	United States
0.52	Berkshire Hathaway Inc Class B (USD)	ST	Financial Services	United States



## SELECT TARGET DATE 2035

Retire 2035-2039

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2035 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

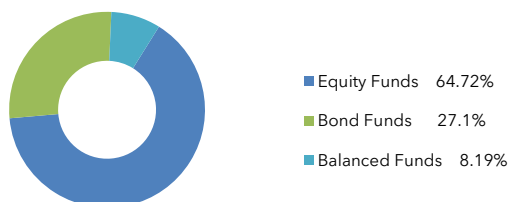
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2035 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting to retire around the years 2035+ or who have a time horizon of 20+ years before retiring.

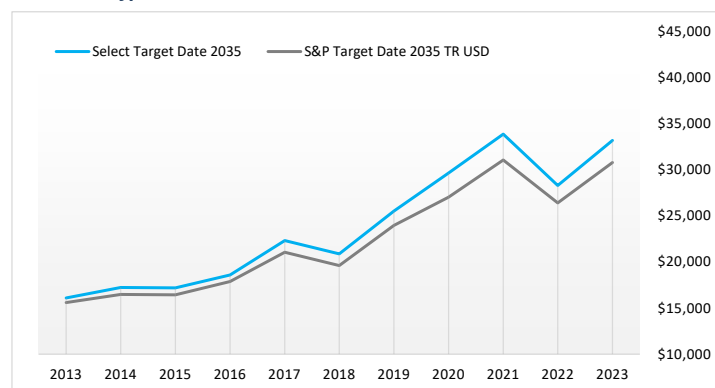
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Select Target Date Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund and 50% Fidelity Freedom Funds.

Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2035 return	-1.69%	12.01%	2.91%	7.81%
S&P Target Date 2035 TR USD return	-1.93%	11.38%	3.37%	7.44%
+/- Benchmark	0.25%	0.62%	-0.46%	0.37%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2035 TR USD

### EXPENSE RATIO

Management Fee 0.50%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 14.42%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	16.53 (Apr 2020-Jun 2020)	-16.09 (Jan 2020-Mar 2020)
1 Year	43.11 (Apr 2020-Mar 2021)	-13.98 (Jul 2021-Jun 2022)
3 Years	17.70 (Jan 2019-Dec 2021)	3.24 (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds AMCAP R6	3.21
American Funds American Mutual R6	3.39
American Funds Capital World Gr&Inc R6	3.48
American Funds Fundamental Invs R6	3.21
American Funds Global Insight R-6	1.97
American Funds Growth Fund of Amer R6	3.31
American Funds Invmt Co of Amer R6	2.03
American Funds New Perspective R6	2.32
American Funds SMALLCAP World R6	2.32
American Funds Washington Mutual R6	2.66
Fidelity® Series Global ex US Index	14.38
Fidelity® Series Total Market Index	22.48
<b>Total</b>	<b>64.72</b>

#### Bond Funds (%)

American Funds Inflation Linked Bd R6	2.17
American Funds US Government Sec R6	2.47
Fidelity® Series Bond Index	8.79
Fidelity® Series Intl Dev Mkts Bd Idx	1.88
Fidelity® Series Long-Term Trs Bd Idx	2.46
<b>Total</b>	<b>27.10</b>

#### Balanced Funds (%)

American Funds American Balanced R6	3.89
American Funds Global Balanced R6	2.40
American Funds Income Fund of Amer R6	1.90
<b>Total</b>	<b>8.19</b>

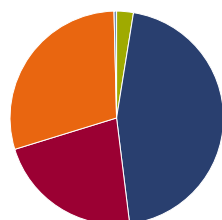
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# Portfolio X-Ray®: Select TDP 2035

## Benchmark

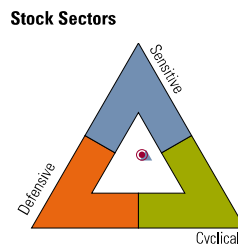
S&P Target Date 2035 TR USD (USD)

### Asset Allocation 12-31-2024

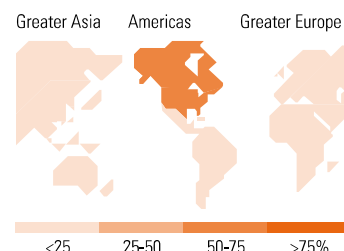


Asset Allocation	Portfolio %	Bmark (%)
Cash	2.53	2.47
US Stocks	45.51	40.45
Non-US Stocks	22.22	26.10
Bonds	29.32	30.75
Other/Not Clsfd	0.42	0.23

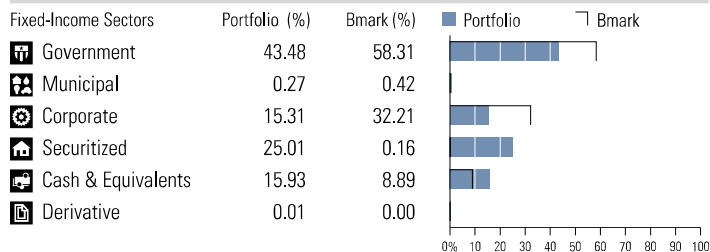
### Stock Analysis 12-31-2024



### World Regions



### Bond Analysis 12-31-2024



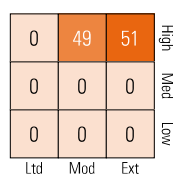
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	14.95	AAA	79.92
3-5	12.80	AA	4.71
5-7	10.10	A	8.47
7-10	10.27	BBB	7.40
10-15	3.66	BB	1.92
15-20	8.98	B	0.94
20-30	36.75	Below B	0.23
>30	2.49	NR	-3.59

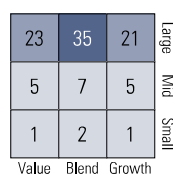
### Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>30.79</b>	<b>36.79</b>
Basic Matls	3.72	4.16
Consumer Cycl	10.01	10.79
Financial Svs	14.91	16.45
Real Estate	2.15	5.39
<b>Sensitive</b>	<b>47.60</b>	<b>44.96</b>
Commun Svs	7.74	6.77
Energy	3.93	4.05
Industrials	12.24	11.83
Technology	23.69	22.31
<b>Defensive</b>	<b>21.61</b>	<b>18.25</b>
Consumer Def	6.33	5.79
Healthcare	12.28	9.78
Utilities	3.00	2.68
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	6.93	—
Effective Maturity	11.02	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	131,661.15	84,072.58
Price/Earnings	22.19	20.30
Price/Book	3.17	2.53
Price/Sales	2.30	1.88
Price/Cash Flow	13.83	12.48

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
2.67	Microsoft Corp (USD)	ST	Technology	United States
2.01	Apple Inc (USD)	ST	Technology	United States
1.65	Broadcom Inc (USD)	ST	Technology	United States
1.58	NVIDIA Corp (USD)	ST	Technology	United States
1.25	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.21	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
0.79	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.76	UnitedHealth Group Inc (USD)	ST	Healthcare	United States
0.71	Eli Lilly and Co (USD)	ST	Healthcare	United States
0.70	Alphabet Inc Class A (USD)	ST	Communication Services	United States





## SELECT TARGET DATE 2040

Retire 2040-2044

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2040 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

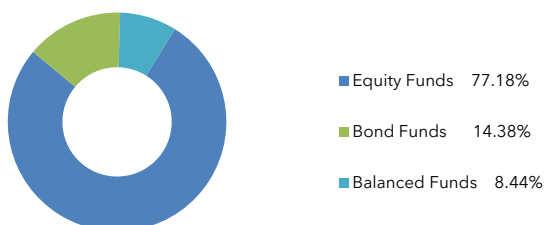
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2040 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting to retire around the years 2035+ or who have a time horizon of 20+ years before retiring.

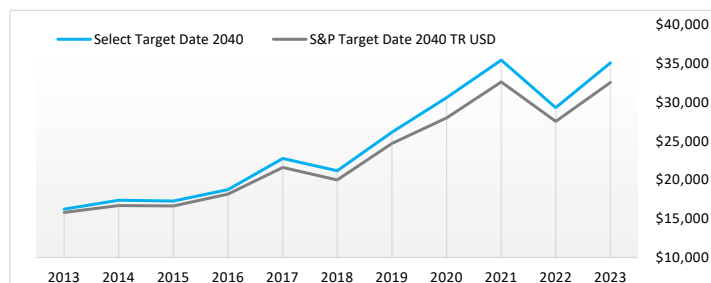
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Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2040 return	-1.42%	14.09%	3.81%	8.90%
S&P Target Date 2040 TR USD return	-1.77%	12.87%	4.04%	8.27%
+/- Benchmark	0.36%	1.22%	-0.23%	0.63%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2040 TR USD

### EXPENSE RATIO

Management Fee 0.50%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 15.75%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	17.86 (Apr 2020-Jun 2020)	-17.64 (Jan 2020-Mar 2020)
1 Year	47.72 (Apr 2020-Mar 2021)	-15.02 (Jul 2021-Jun 2022)
3 Years	18.92 (Jan 2019-Dec 2021)	3.00 (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds AMCAP R6	3.57
American Funds American Mutual R6	3.48
American Funds Capital World Gr&Inc R6	3.63
American Funds Fundamental Invs R6	3.70
American Funds Global Insight R-6	1.93
American Funds Growth Fund of Amer R6	3.64
American Funds Invmt Co of Amer R6	2.03
American Funds New Economy R6	2.00
American Funds New Perspective R6	3.47
American Funds SMALLCAP World R6	3.11
American Funds Washington Mutual R6	3.15
Fidelity® Series Global ex US Index	16.96
Fidelity® Series Total Market Index	26.53

**77.18**

#### Bond Funds (%)

American Funds US Government Sec R6	3.83
Fidelity® Series Bond Index	4.61
Fidelity® Series Intl Dev Mkts Bd Idx	2.13
Fidelity® Series Long-Term Trs Bd Idx	3.81

**14.38**

#### Balanced Funds (%)

American Funds American Balanced R6	3.98
American Funds Global Balanced R6	2.48
American Funds Income Fund of Amer R6	1.98

**8.44**

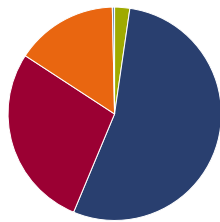
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# Portfolio X-Ray®: Select TDP 2040

## Benchmark

S&P Target Date 2040 TR USD (USD)

### Asset Allocation 12-31-2024



Asset Allocation	Portfolio %	Bmark (%)
Cash	2.28	2.11
US Stocks	54.00	45.64
Non-US Stocks	27.90	28.78
Bonds	15.44	21.39
Other/Not Clsfd	0.37	2.07

### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	45.97	56.14
Municipal	0.23	0.42
Corporate	14.98	32.50
Securitized	19.37	0.16
Cash & Equivalents	19.44	10.79
Derivative	0.02	0.00

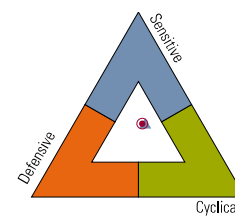
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	14.48	AAA	79.84
3-5	12.56	AA	4.52
5-7	9.42	A	8.10
7-10	9.54	BBB	7.29
10-15	3.67	BB	2.44
15-20	11.26	B	1.14
20-30	37.01	Below B	0.29
>30	2.06	NR	-3.62

### Credit Quality Breakdown

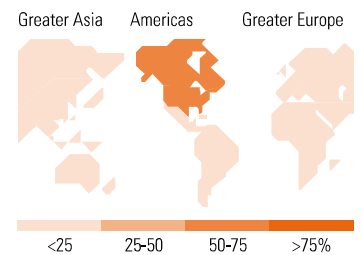
### Stock Analysis 12-31-2024

#### Stock Sectors



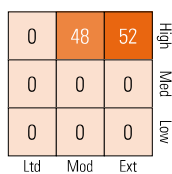
	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>30.94</b>	<b>35.07</b>
Basic Matls	3.70	4.18
Consumer Cycl	10.31	11.07
Financial Svs	14.87	16.75
Real Estate	2.06	3.07
<b>Sensitive</b>	<b>47.88</b>	<b>46.22</b>
Commun Svs	7.87	6.97
Energy	3.76	4.13
Industrials	12.19	12.04
Technology	24.06	23.08
<b>Defensive</b>	<b>21.18</b>	<b>18.71</b>
Consumer Def	6.10	5.92
Healthcare	12.35	10.05
Utilities	2.73	2.74
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

#### World Regions

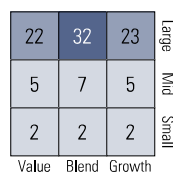


	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>70.16</b>	<b>65.33</b>
North America	69.06	64.73
Latin America	1.10	0.63
<b>Greater Europe</b>	<b>16.48</b>	<b>16.98</b>
United Kingdom	3.70	3.68
Europe-Developed	11.88	11.98
Europe-Emerging	0.12	0.20
Africa/Middle East	0.78	1.12
<b>Greater Asia</b>	<b>13.36</b>	<b>17.66</b>
Japan	3.74	6.87
Australasia	1.03	2.13
Asia-Developed	3.91	3.82
Asia-Emerging	4.68	4.84
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	7.56	—
Effective Maturity	13.16	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	127,699.93	89,033.13
Price/Earnings	22.33	20.26
Price/Book	3.19	2.57
Price/Sales	2.31	1.87
Price/Cash Flow	13.63	12.52

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
3.17	Microsoft Corp (USD)	ST	Technology	United States
2.36	Apple Inc (USD)	ST	Technology	United States
1.97	NVIDIA Corp (USD)	ST	Technology	United States
1.95	Broadcom Inc (USD)	ST	Technology	United States
1.54	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.49	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.04	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.88	Eli Lilly and Co (USD)	ST	Healthcare	United States
0.88	UnitedHealth Group Inc (USD)	ST	Healthcare	United States
0.84	Alphabet Inc Class C (USD)	ST	Communication Services	United States



## SELECT TARGET DATE 2045

Retire 2045-2049

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2045 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

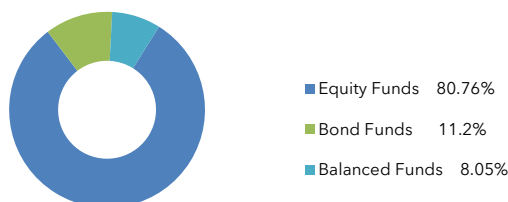
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2045 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting to retire around the years 2035+ or who have a time horizon of 20+ years before retiring.

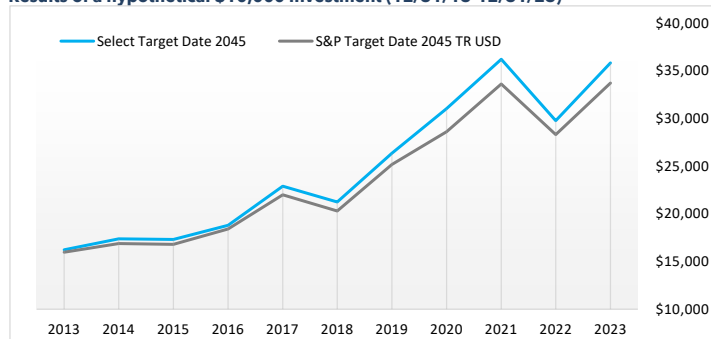
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Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2045 return	-1.43%	14.69%	4.05%	9.13%
S&P Target Date 2045 TR USD return	-1.89%	13.58%	4.43%	8.75%
+/- Benchmark	0.47%	1.11%	-0.38%	0.38%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2045 TR USD

### EXPENSE RATIO

Management Fee 0.50%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 16.01%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	18.76 (Apr 2020-Jun 2020)	-18.60 (Jan 2020-Mar 2020)
1 Year	50.85 (Apr 2020-Mar 2021)	-15.60 (Jul 2021-Jun 2022)
3 Years	19.69 (Jan 2019-Dec 2021)	2.77 (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds AMCAP R6	3.55
American Funds American Mutual R6	3.49
American Funds Capital World Gr&Inc R6	3.98
American Funds Fundamental Invs R6	4.03
American Funds Global Insight R-6	1.81
American Funds Growth Fund of Amer R6	3.63
American Funds Invmt Co of Amer R6	2.18
American Funds New Economy R6	2.01
American Funds New Perspective R6	3.79
American Funds SMALLCAP World R6	3.62
American Funds Washington Mutual R6	3.64
Fidelity® Series Global ex US Index	17.58
Fidelity® Series Total Market Index	27.49
<b>Total</b>	<b>80.76</b>

#### Bond Funds (%)

American Funds US Government Sec R6	3.44
Fidelity® Series Bond Index	2.93
Fidelity® Series Intl Dev Mkts Bd Idx	1.44
Fidelity® Series Long-Term Trs Bd Idx	3.39
<b>Total</b>	<b>11.20</b>

#### Balanced Funds (%)

American Funds American Balanced R6	3.85
American Funds Global Balanced R6	2.50
American Funds Income Fund of Amer R6	1.70
<b>Total</b>	<b>8.05</b>

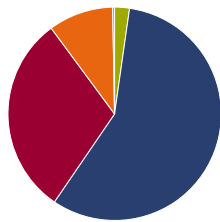
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# Portfolio X-Ray®: Select TDP 2045

## Benchmark

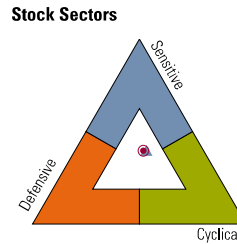
S&P Target Date 2045 TR USD (USD)

### Asset Allocation 12-31-2024

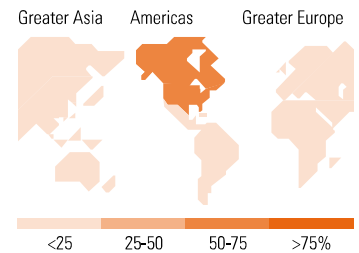


Asset Allocation	Portfolio %	Bmark (%)
Cash	2.25	1.96
US Stocks	57.29	48.28
Non-US Stocks	30.30	33.12
Bonds	9.87	14.56
Other/Not Clsfd	0.29	2.08

### Stock Analysis 12-31-2024



### World Regions



### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	46.94	60.80
Municipal	0.19	0.40
Corporate	10.19	24.50
Securitized	19.46	0.15
Cash & Equivalents	23.20	14.15
Derivative	0.03	0.00

### Maturity Breakdown

Effective Maturity	Portfolio (%)
1-3	12.18
3-5	10.72
5-7	6.81
7-10	7.24
10-15	3.41
15-20	13.92
20-30	43.93
>30	1.79

### Credit Quality Breakdown

Credit Quality	Portfolio (%)
AAA	83.99
AA	3.12
A	6.07
BBB	6.20
BB	2.38
B	0.73
Below B	0.23
NR	-2.72

	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.15</b>	<b>35.32</b>
Basic Matls	3.78	4.29
Consumer Cycl	10.39	11.06
Financial Svs	14.92	16.90
Real Estate	2.06	3.07
<b>Sensitive</b>	<b>47.78</b>	<b>45.99</b>
Commun Svs	7.82	6.92
Energy	3.75	4.16
Industrials	12.19	12.16
Technology	24.02	22.75
<b>Defensive</b>	<b>21.07</b>	<b>18.69</b>
Consumer Def	6.06	5.93
Healthcare	12.31	10.01
Utilities	2.70	2.75
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>69.71</b>	<b>63.52</b>
North America	68.51	62.84
Latin America	1.20	0.68
<b>Greater Europe</b>	<b>16.45</b>	<b>17.77</b>
United Kingdom	3.63	3.84
Europe-Developed	11.88	12.50
Europe-Emerging	0.13	0.22
Africa/Middle East	0.81	1.21
<b>Greater Asia</b>	<b>13.84</b>	<b>18.71</b>
Japan	3.83	7.18
Australasia	1.04	2.22
Asia-Developed	3.92	4.06
Asia-Emerging	5.05	5.25
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024

0	51	49	High
0	0	0	Med
0	0	0	Low
Ltd	Mod	Ext	

Fixed-Income Style	Portfolio	Bmark
Effective Duration	8.49	—
Effective Maturity	16.08	—

22	32	23	Large
5	7	5	Mid
2	2	2	Small
Value	Blend	Growth	

Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	125,391.50	85,417.18
Price/Earnings	22.36	20.04
Price/Book	3.20	2.53
Price/Sales	2.30	1.84
Price/Cash Flow	13.44	12.34

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
3.36	Microsoft Corp (USD)	ST	Technology	United States
2.51	Apple Inc (USD)	ST	Technology	United States
2.12	NVIDIA Corp (USD)	ST	Technology	United States
2.04	Broadcom Inc (USD)	ST	Technology	United States
1.62	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.57	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.12	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.93	Eli Lilly and Co (USD)	ST	Healthcare	United States
0.92	UnitedHealth Group Inc (USD)	ST	Healthcare	United States
0.90	Alphabet Inc Class C (USD)	ST	Communication Services	United States



## SELECT TARGET DATE 2050

Retire 2050-2054

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2050 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

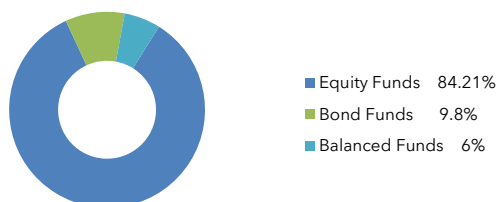
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2050 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting to retire around the years 2035+ or who have a time horizon of 20+ years before retiring.

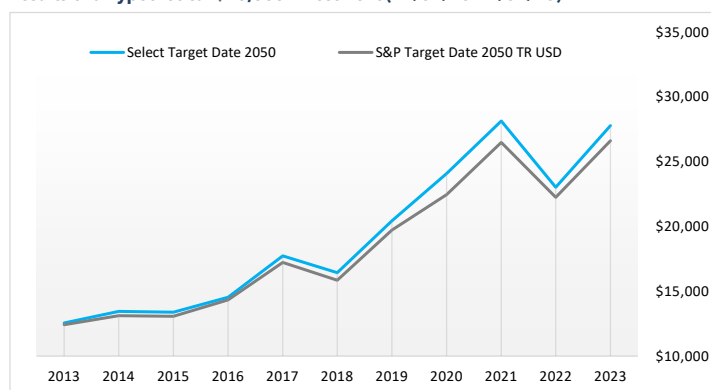
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Select Target Date Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund and 50% Fidelity Freedom Funds.

Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2050 return	-1.36%	14.83%	4.04%	9.15%
S&P Target Date 2050 TR USD return	-1.67%	14.30%	4.72%	9.06%
+/- Benchmark	0.31%	0.52%	-0.68%	0.09%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2050 TR USD

### EXPENSE RATIO

Management Fee 0.51%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 16.15%

### BEST/WORST PERIOD

	Best %	Worst %
<b>3 Months</b>	<b>18.95</b> (Apr 2020-Jun 2020)	<b>-18.75</b> (Jan 2020-Mar 2020)
<b>1 Year</b>	<b>51.44</b> (Apr 2020-Mar 2021)	<b>-16.09</b> (Jul 2021-Jun 2022)
<b>3 Years</b>	<b>19.86</b> (Jan 2019-Dec 2021)	<b>2.78</b> (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds AMCAP R6	3.54
American Funds American Mutual R6	3.34
American Funds Capital World Gr&Inc R6	4.14
American Funds Fundamental Invs R6	4.16
American Funds Global Insight R-6	1.32
American Funds Growth Fund of Amer R6	3.62
American Funds Invmt Co of Amer R6	2.67
American Funds New Economy R6	2.16
American Funds New Perspective R6	4.47
American Funds New World R6	1.62
American Funds SMALLCAP World R6	4.13
American Funds Washington Mutual R6	4.00
Fidelity® Series Global ex US Index	17.58
Fidelity® Series Total Market Index	27.49
<b>Total</b>	<b>84.21</b>

#### Bond Funds (%)

American Funds US Government Sec R6	3.09
Fidelity® Series Bond Index	2.58
Fidelity® Series Intl Dev Mkts Bd Idx	1.09
Fidelity® Series Long-Term Trs Bd Idx	3.04
<b>Total</b>	<b>9.80</b>

#### Balanced Funds (%)

American Funds American Balanced R6	3.35
American Funds Global Balanced R6	2.65
<b>Total</b>	<b>6.00</b>

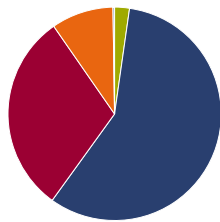
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

# Portfolio X-Ray®: Select TDP 2050

## Benchmark

S&P Target Date 2050 TR USD (USD)

### Asset Allocation 12-31-2024



Asset Allocation	Portfolio %	Bmark (%)
Cash	2.23	1.77
US Stocks	57.71	51.93
Non-US Stocks	30.38	31.85
Bonds	9.41	12.18
Other/Not Clsfd	0.27	2.27

### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)	Portfolio	Bmark
Government	48.23	60.93	50	60
Municipal	0.17	0.39	0	0
Corporate	9.11	23.45	10	20
Securitized	18.85	0.14	20	0
Cash & Equivalents	23.62	15.08	20	15
Derivative	0.03	0.00	0	0

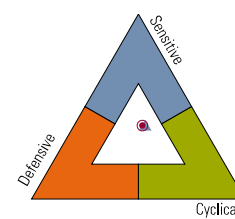
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	11.95	AAA	85.30
3-5	10.24	AA	3.13
5-7	6.52	A	5.88
7-10	7.13	BBB	5.95
10-15	3.40	BB	1.94
15-20	14.39	B	0.52
20-30	44.66	Below B	0.17
>30	1.71	NR	-2.89

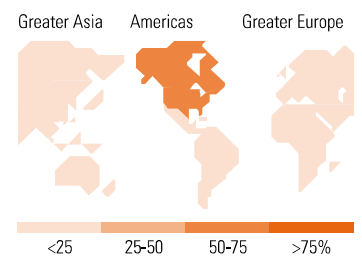
### Credit Quality Breakdown

### Stock Analysis 12-31-2024

#### Stock Sectors



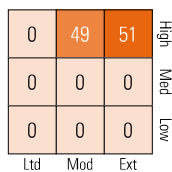
#### World Regions



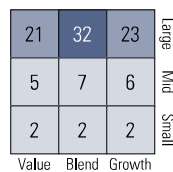
	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.12</b>	<b>35.10</b>
Basic Matls	3.78	4.17
Consumer Cycl	10.50	11.11
Financial Svs	14.83	16.73
Real Estate	2.01	3.09
<b>Sensitive</b>	<b>47.94</b>	<b>46.25</b>
Commun Svs	7.87	6.96
Energy	3.66	4.13
Industrials	12.29	12.02
Technology	24.12	23.14
<b>Defensive</b>	<b>20.94</b>	<b>18.65</b>
Consumer Def	5.96	5.89
Healthcare	12.38	10.02
Utilities	2.60	2.74
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>69.76</b>	<b>65.91</b>
North America	68.56	65.26
Latin America	1.20	0.66
<b>Greater Europe</b>	<b>16.40</b>	<b>16.52</b>
United Kingdom	3.60	3.56
Europe-Developed	11.86	11.59
Europe-Emerging	0.13	0.21
Africa/Middle East	0.81	1.15
<b>Greater Asia</b>	<b>13.84</b>	<b>17.57</b>
Japan	3.82	6.64
Australasia	1.04	2.06
Asia-Developed	3.89	3.82
Asia-Emerging	5.09	5.05
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	8.62	—
Effective Maturity	16.08	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	124,785.27	88,247.47
Price/Earnings	22.46	20.28
Price/Book	3.22	2.58
Price/Sales	2.31	1.87
Price/Cash Flow	13.50	12.53

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
3.40	Microsoft Corp (USD)	ST	Technology	United States
2.53	Apple Inc (USD)	ST	Technology	United States
2.14	NVIDIA Corp (USD)	ST	Technology	United States
2.04	Broadcom Inc (USD)	ST	Technology	United States
1.67	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.59	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.14	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.96	Eli Lilly and Co (USD)	ST	Healthcare	United States
0.93	UnitedHealth Group Inc (USD)	ST	Healthcare	United States
0.91	Alphabet Inc Class C (USD)	ST	Communication Services	United States



## SELECT TARGET DATE 2055

Retire 2055-2059

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2017

**Objective:** The ASC Select Target Date 2055 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

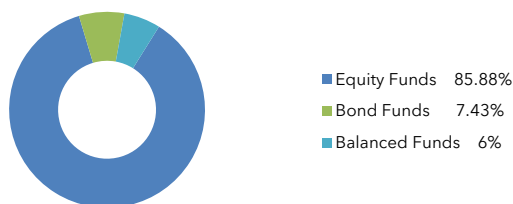
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2055 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting to retire around the years 2035+ or who have a time horizon of 20+ years before retiring.

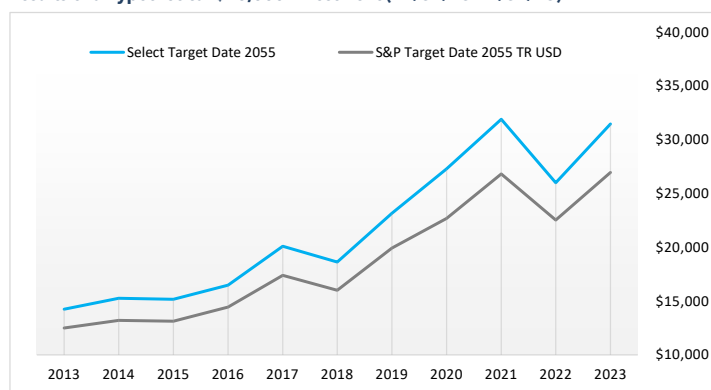
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Select Target Date Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund and 50% Fidelity Freedom Funds.

Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2055 return	-1.38%	14.89%	4.01%	9.12%
S&P Target Date 2055 TR USD return	-1.75%	14.32%	4.74%	9.11%
+/- Benchmark	0.38%	0.57%	-0.73%	0.01%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2055 TR USD

### EXPENSE RATIO

Management Fee 0.51%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 16.20%

### BEST/WORST PERIOD

	Best %	Worst %
<b>3 Months</b>	<b>18.92</b> (Apr 2020-Jun 2020)	<b>-18.75</b> (Jan 2020-Mar 2020)
<b>1 Year</b>	<b>51.36</b> (Apr 2020-Mar 2021)	<b>-16.43</b> (Jul 2021-Jun 2022)
<b>3 Years</b>	<b>19.86</b> (Jan 2019-Dec 2021)	<b>2.78</b> (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds AMCAP R6	3.51
American Funds American Mutual R6	2.85
American Funds Capital World Gr&Inc R6	4.50
American Funds Europacific Growth R6	0.99
American Funds Fundamental Invs R6	4.50
American Funds Growth Fund of Amer R6	3.58
American Funds Invmt Co of Amer R6	3.15
American Funds New Economy R6	2.49
American Funds New Perspective R6	4.64
American Funds New World R6	1.99
American Funds SMALLCAP World R6	4.65
American Funds Washington Mutual R6	4.00
Fidelity® Series Global ex US Index	17.58
Fidelity® Series Total Market Index	27.49
<b>Total</b>	<b>85.88</b>

#### Bond Funds (%)

American Funds US Government Sec R6	2.50
Fidelity® Series Bond Index	1.99
Fidelity® Series Intl Dev Mkts Bd Idx	0.50
Fidelity® Series Long-Term Trs Bd Idx	2.45
<b>Total</b>	<b>7.43</b>

#### Balanced Funds (%)

American Funds American Balanced R6	3.00
American Funds Global Balanced R6	3.00
<b>Total</b>	<b>6.00</b>

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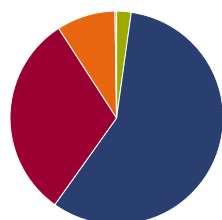


# Portfolio X-Ray®: Select TDP 2055

## Benchmark

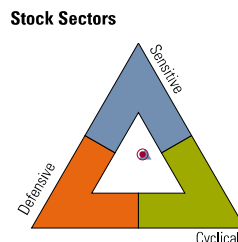
S&P Target Date 2055 TR USD (USD)

### Asset Allocation 12-31-2024

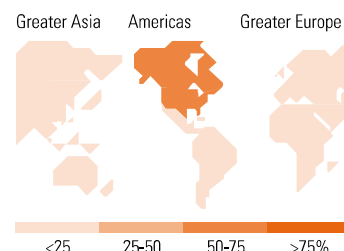


Asset Allocation	Portfolio %	Bmark (%)
Cash	2.20	1.45
US Stocks	57.66	52.68
Non-US Stocks	30.99	33.51
Bonds	8.91	10.14
Other/Not Clsfd	0.23	2.21

### Stock Analysis 12-31-2024



### World Regions



### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	49.86	60.91
Municipal	0.14	0.39
Corporate	7.97	23.66
Securitized	18.02	0.15
Cash & Equivalents	23.98	14.90
Derivative	0.03	0.00

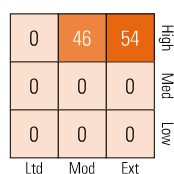
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	11.62	AAA	86.61
3-5	9.73	AA	3.14
5-7	6.24	A	5.70
7-10	7.06	BBB	5.74
10-15	3.40	BB	1.53
15-20	14.96	B	0.29
20-30	45.40	Below B	0.10
>30	1.58	NR	-3.11

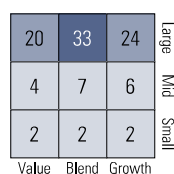
### Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.16</b>	<b>35.16</b>
Basic Matls	3.81	4.21
Consumer Cycl	10.68	11.09
Financial Svs	14.74	16.78
Real Estate	1.93	3.08
<b>Sensitive</b>	<b>48.19</b>	<b>46.17</b>
Commun Svs	7.97	6.95
Energy	3.54	4.14
Industrials	12.35	12.07
Technology	24.33	23.01
<b>Defensive</b>	<b>20.65</b>	<b>18.67</b>
Consumer Def	5.83	5.91
Healthcare	12.38	10.02
Utilities	2.44	2.74
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	8.78	—
Effective Maturity	16.09	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	123,174.02	87,452.51
Price/Earnings	22.54	20.21
Price/Book	3.24	2.56
Price/Sales	2.31	1.86
Price/Cash Flow	13.44	12.47

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
3.44	Microsoft Corp (USD)	ST	Technology	United States
2.53	Apple Inc (USD)	ST	Technology	United States
2.18	NVIDIA Corp (USD)	ST	Technology	United States
2.06	Broadcom Inc (USD)	ST	Technology	United States
1.72	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.64	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.18	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.99	Eli Lilly and Co (USD)	ST	Healthcare	United States
0.94	UnitedHealth Group Inc (USD)	ST	Healthcare	United States
0.94	Alphabet Inc Class C (USD)	ST	Communication Services	United States



## SELECT TARGET DATE 2060

Retire 2060-2064

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2019

**Objective:** The ASC Select Target Date 2060 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

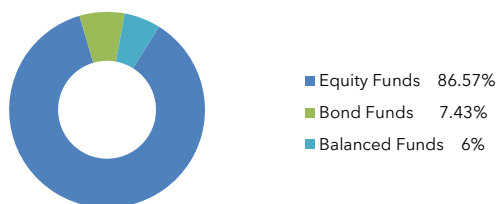
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2060 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting to retire around the years 2035+ or who have a time horizon of 20+ years before retiring.

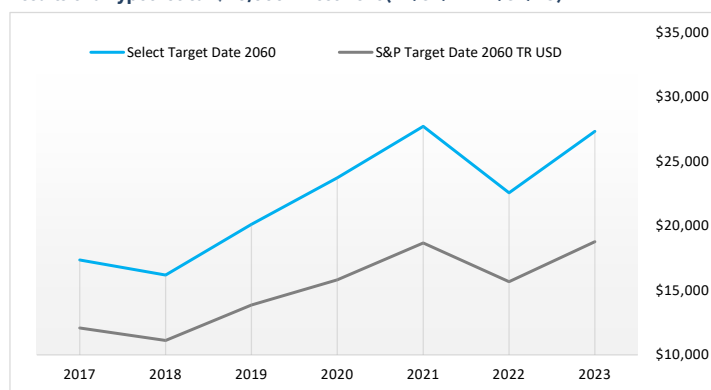
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Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2060 return	-1.36%	14.91%	4.01%	9.12%
S&P Target Date 2060 TR USD return	-1.70%	14.44%	4.80%	9.14%
+/- Benchmark	0.34%	0.47%	-0.80%	-0.03%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/17-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2060 TR USD

### EXPENSE RATIO

Management Fee 0.51%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (5 yrs) 16.23%

### BEST/WORST PERIOD

	Best %	Worst %
<b>3 Months</b>	<b>18.87</b> (Apr 2020-Jun 2020)	<b>-18.71</b> (Jan 2020-Mar 2020)
<b>1 Year</b>	<b>51.27</b> (Apr 2020-Mar 2021)	<b>-16.51</b> (Jul 2021-Jun 2022)
<b>3 Years</b>	<b>19.84</b> (Jun 2018-May 2021)	<b>2.78</b> (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds AMCAP R6	3.50
American Funds American Mutual R6	2.50
American Funds Capital World Gr&Inc R6	4.50
American Funds Europacific Growth R6	1.00
American Funds Fundamental Invs R6	4.50
American Funds Growth Fund of Amer R6	3.54
American Funds Invmt Co of Amer R6	3.50
American Funds New Economy R6	2.50
American Funds New Perspective R6	5.00
American Funds New World R6	2.00
American Funds SMALLCAP World R6	5.00
American Funds Washington Mutual R6	4.00
Fidelity® Series Global ex US Index	17.58
Fidelity® Series Total Market Index	27.49
	<b>86.57</b>

#### Bond Funds (%)

American Funds US Government Sec R6	2.50
Fidelity® Series Bond Index	1.99
Fidelity® Series Intl Dev Mkts Bd Idx	0.50
Fidelity® Series Long-Term Trs Bd Idx	2.45
	<b>7.43</b>

#### Balanced Funds (%)

American Funds American Balanced R6	3.00
American Funds Global Balanced R6	3.00
	<b>6.00</b>

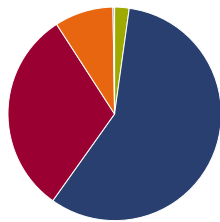
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# Portfolio X-Ray®: Select TDP 2060

## Benchmark

S&P Target Date 2060 TR USD (USD)

### Asset Allocation 12-31-2024



Asset Allocation	Portfolio %	Bmark (%)
Cash	2.18	1.35
US Stocks	57.65	53.79
Non-US Stocks	31.00	33.38
Bonds	8.93	9.25
Other/Not Clsfd	0.24	2.23

### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)	Portfolio	Bmark
Government	49.84	60.94	50	50
Municipal	0.14	0.39	0	0
Corporate	8.00	23.44	10	20
Securitized	18.08	0.14	20	0
Cash & Equivalents	23.91	15.10	20	15
Derivative	0.03	0.00	0	0

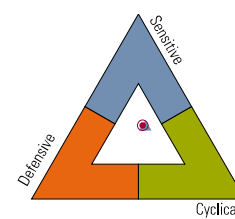
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	11.62	AAA	86.56
3-5	9.74	AA	3.14
5-7	6.25	A	5.71
7-10	7.07	BBB	5.75
10-15	3.40	BB	1.55
15-20	14.93	B	0.29
20-30	45.41	Below B	0.10
>30	1.59	NR	-3.10

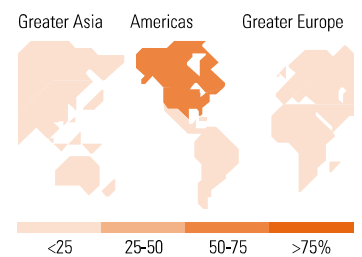
### Credit Quality Breakdown

### Stock Analysis 12-31-2024

#### Stock Sectors



#### World Regions



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.26</b>	<b>35.23</b>
Basic Matls	3.82	4.20
Consumer Cycl	10.79	11.13
Financial Svs	14.72	16.78
Real Estate	1.93	3.12
<b>Sensitive</b>	<b>48.21</b>	<b>46.17</b>
Commun Svs	8.01	6.93
Energy	3.50	4.14
Industrials	12.37	12.08
Technology	24.33	23.02
<b>Defensive</b>	<b>20.53</b>	<b>18.60</b>
Consumer Def	5.79	5.88
Healthcare	12.36	9.98
Utilities	2.38	2.74
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>69.34</b>	<b>65.65</b>
North America	68.01	64.96
Latin America	1.33	0.70
<b>Greater Europe</b>	<b>16.28</b>	<b>16.46</b>
United Kingdom	3.53	3.54
Europe-Developed	11.76	11.50
Europe-Emerging	0.14	0.22
Africa/Middle East	0.85	1.20
<b>Greater Asia</b>	<b>14.38</b>	<b>17.88</b>
Japan	3.81	6.59
Australasia	1.05	2.04
Asia-Developed	3.97	3.91
Asia-Emerging	5.55	5.34
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024

0	46	54	High
0	0	0	Med
0	0	0	Low
Ltd	Mod	Ext	

Fixed-Income Style	Portfolio	Bmark
Effective Duration	8.77	—
Effective Maturity	16.09	—

20	33	24	Large
4	7	6	Mid
2	2	2	Small
Value	Blend	Growth	

Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	121,528.63	85,653.22
Price/Earnings	22.54	20.21
Price/Book	3.24	2.57
Price/Sales	2.30	1.86
Price/Cash Flow	13.44	12.46

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
3.44	Microsoft Corp (USD)	ST	Technology	United States
2.51	Apple Inc (USD)	ST	Technology	United States
2.19	NVIDIA Corp (USD)	ST	Technology	United States
2.06	Broadcom Inc (USD)	ST	Technology	United States
1.75	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.65	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.20	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
1.00	Eli Lilly and Co (USD)	ST	Healthcare	United States
0.94	Alphabet Inc Class C (USD)	ST	Communication Services	United States
0.92	UnitedHealth Group Inc (USD)	ST	Healthcare	United States



## SELECT TARGET DATE 2065

Retire 2065-2069

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2022

**Objective:** The ASC Select Target Date 2065 Fund invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year. See Report Disclosure Statement for additional fund information.

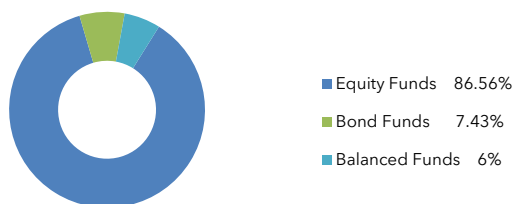
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2065 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, BG Investment Services, Inc.

**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting to retire around the years 2035+ or who have a time horizon of 20+ years before retiring.

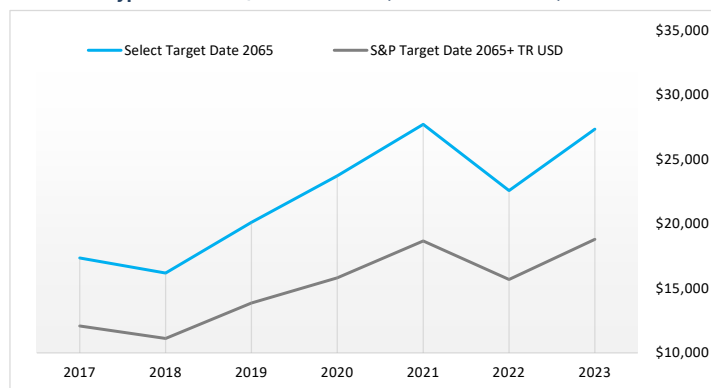
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Select Target Date Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund and 50% Fidelity Freedom Funds.

Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2065 return	-1.34%	14.94%	4.01%	-
S&P Target Date 2065+ TR USD retur	-1.59%	14.83%	-	-
+/- Benchmark	0.25%	0.11%	-	-

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/17-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Date 2065+ TR USD

### EXPENSE RATIO

Management Fee 0.51%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

12-Month Yield 1.97%

Standard Deviation (3 yr) 16.11%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	18.87 (Apr 2020-Jun 2020)	-18.72 (Jan 2020-Mar 2020)
1 Year	51.27 (Apr 2020-Mar 2021)	-16.51 (Jul 2021-Jun 2022)

### HOLDINGS

#### Equity Funds (%)

American Funds AMCAP R6	3.50
American Funds American Mutual R6	2.50
American Funds Capital World Gr&Inc R6	4.50
American Funds Europacific Growth R6	1.00
American Funds Fundamental Invs R6	4.50
American Funds Growth Fund of Amer R6	3.50
American Funds Invmt Co of Amer R6	3.50
American Funds New Economy R6	2.50
American Funds New Perspective R6	5.00
American Funds New World R6	2.00
American Funds SMALLCAP World R6	5.00
American Funds Washington Mutual R6	4.00
Fidelity® Series Global ex US Index	17.58
Fidelity® Series Total Market Index	27.49
	<b>86.56</b>

#### Bond Funds (%)

American Funds US Government Sec R6	2.50
Fidelity® Series Bond Index	1.99
Fidelity® Series Intl Dev Mkts Bd Idx	0.50
Fidelity® Series Long-Term Trs Bd Idx	2.45
	<b>7.43</b>

#### Balanced Funds (%)

American Funds American Balanced R6	3.00
American Funds Global Balanced R6	3.00
	<b>6.00</b>

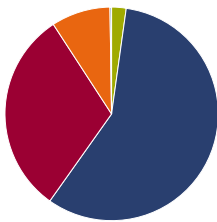
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# Portfolio X-Ray®: Select TDP 2065

## Benchmark

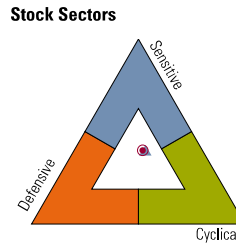
S&P Target Date 2060 TR USD (USD)

### Asset Allocation 12-31-2024

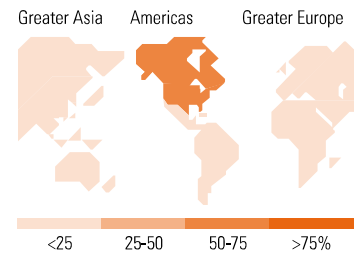


Asset Allocation	Portfolio %	Bmark (%)
Cash	2.19	1.35
US Stocks	57.63	53.79
Non-US Stocks	30.98	33.38
Bonds	8.96	9.25
Other/Not Clsfd	0.24	2.23

### Stock Analysis 12-31-2024



### World Regions



### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	49.73	60.94
Municipal	0.14	0.39
Corporate	7.97	23.44
Securitized	18.19	0.14
Cash & Equivalents	23.93	15.10
Derivative	0.03	0.00

### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	11.64	AAA	86.56
3-5	9.75	AA	3.12
5-7	6.25	A	5.69
7-10	7.07	BBB	5.75
10-15	3.39	BB	1.56
15-20	14.86	B	0.30
20-30	45.45	Below B	0.10
>30	1.59	NR	-3.08

### Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
Cyclical	31.25	35.23
Basic Matls	3.82	4.20
Consumer Cycl	10.79	11.13
Financial Svs	14.71	16.78
Real Estate	1.93	3.12
Sensitive	48.21	46.17
Commun Svs	8.02	6.93
Energy	3.50	4.14
Industrials	12.38	12.08
Technology	24.31	23.02
Defensive	20.54	18.60
Consumer Def	5.79	5.88
Healthcare	12.37	9.98
Utilities	2.38	2.74
Not Classified	0.00	0.00

### Investment Style 12-31-2024

0	46	54	High
0	0	0	Med
0	0	0	Low
Ltd	Mod	Ext	

Fixed-Income Style	Portfolio	Bmark
Effective Duration	8.76	—
Effective Maturity	16.09	—

20	33	24	Large
4	7	6	Mid
2	2	2	Small
Value	Blend	Growth	

Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	121,556.60	85,653.22
Price/Earnings	22.55	20.21
Price/Book	3.24	2.57
Price/Sales	2.31	1.86
Price/Cash Flow	13.44	12.46

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
3.44	Microsoft Corp (USD)	ST	Technology	United States
2.50	Apple Inc (USD)	ST	Technology	United States
2.18	NVIDIA Corp (USD)	ST	Technology	United States
2.06	Broadcom Inc (USD)	ST	Technology	United States
1.75	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.65	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.20	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
1.00	Eli Lilly and Co (USD)	ST	Healthcare	United States
0.94	Alphabet Inc Class C (USD)	ST	Communication Services	United States
0.92	UnitedHealth Group Inc (USD)	ST	Healthcare	United States



## CONSERVATIVE FUND

Conservative

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2015

**Objective:** The DRT Conservative Fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates. Investment management is focused on balancing stability and income.

**Investment Time Horizon:** Investors in this fund require access to their investments within six to ten years.

**Fund Allocation:** 60% Vanguard LifeStrategy Income Fund / 40% American Funds Conservative Growth & Inc.

Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Risk Allocation Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund Risk Profiles and 50% Vanguard LifeStrategy.

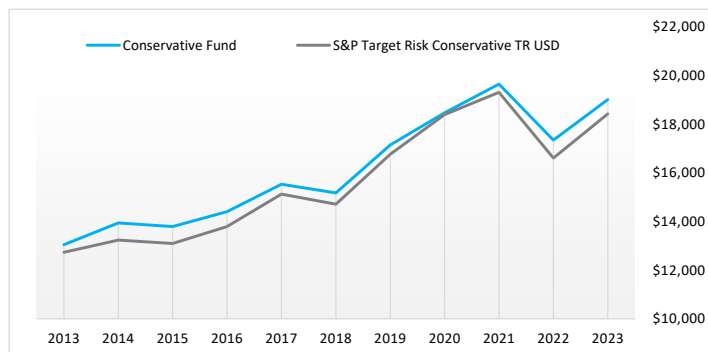
Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Conservative Fund return	-1.93%	6.63%	1.04%	3.43%
S&P Target Risk Conservative TR USD return	-2.06%	6.59%	0.57%	3.21%
+/- Benchmark	0.13%	0.04%	0.47%	0.22%

### Asset Mix



Equity Funds	18.16%
Bond Funds	61.64%
Balanced Funds	20.2%

### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Risk Conservative TR USD

### EXPENSE RATIO

Management Fee 0.52%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

Time Horizon 6-10 Years

Standard Deviation (5 yrs) 8.12%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	7.26 (Apr 2020-Jun 2020)	-6.91 (Jan 2020-Mar 2020)
1 Year	16.69 (Apr 2020-Mar 2021)	-2.86 (Mar 2015-Feb 2016)
3 Years	7.98 (Jun 2018-May 2021)	3.34 (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds American Mutual R6	6.05
Vanguard Total Intl Stock Index Inv	4.98
Vanguard Total Stock Mkt Idx Inv	7.13
	<b>18.16</b>

#### Bond Funds (%)

American Funds American High-Inc R6	6.00
American Funds Bond Fund of Amer R6	3.88
American Funds Interm Bd Fd of Amer R6	3.88
Vanguard Total Bond Market II Idx Inv	33.55
Vanguard Total Intl Bd Idx Investor	14.34
	<b>61.64</b>

#### Balanced Funds (%)

American Funds Capital Income Bldr R6	10.11
American Funds Income Fund of Amer R6	10.09
	<b>20.20</b>

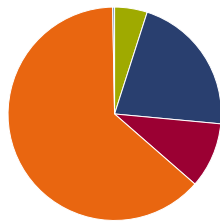
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# Portfolio X-Ray®: DRT Conservative Fund

## Benchmark

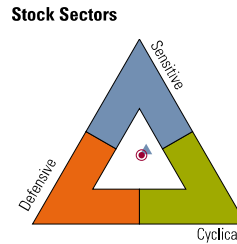
S&P Target Risk Conservative TR USD (USD)

### Asset Allocation 12-31-2024

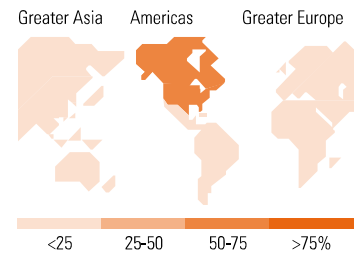


Asset Allocation	Portfolio %	Bmark (%)
Cash	4.93	0.53
US Stocks	21.58	18.95
Non-US Stocks	9.94	11.04
Bonds	63.26	69.43
Other/Not Clsfd	0.30	0.05

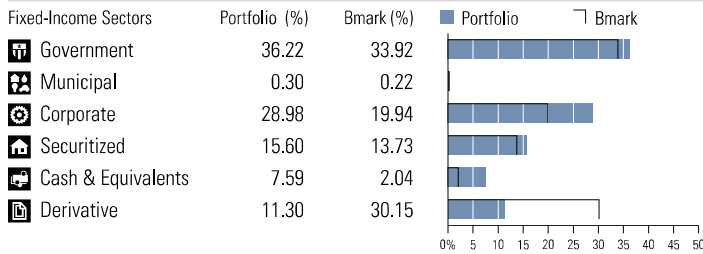
### Stock Analysis 12-31-2024



### World Regions



### Bond Analysis 12-31-2024



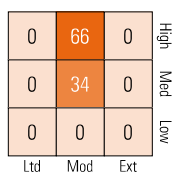
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	19.37	AAA	50.65
3-5	18.87	AA	7.88
5-7	13.90	A	14.52
7-10	12.62	BBB	14.61
10-15	5.39	BB	6.45
15-20	5.88	B	3.31
20-30	21.66	Below B	1.30
>30	2.31	NR	1.28

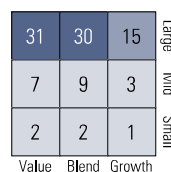
### Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.99</b>	<b>34.20</b>
Basic Matls	3.60	3.69
Consumer Cycl	8.28	11.33
Financial Svs	16.66	16.49
Real Estate	3.45	2.69
<b>Sensitive</b>	<b>42.27</b>	<b>47.67</b>
Commun Svs	5.42	7.74
Energy	5.52	3.88
Industrials	11.65	10.73
Technology	19.68	25.32
<b>Defensive</b>	<b>25.74</b>	<b>18.13</b>
Consumer Def	8.18	5.84
Healthcare	12.50	9.64
Utilities	5.06	2.65
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	5.83	5.85
Effective Maturity	8.52	8.32



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	116,724.84	122,338.78
Price/Earnings	20.64	20.98
Price/Book	2.85	2.78
Price/Sales	2.12	2.05
Price/Cash Flow	12.47	13.16

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
1.16	Microsoft Corp (USD)	ST	Technology	United States
0.96	Broadcom Inc (USD)	ST	Technology	United States
0.73	Apple Inc (USD)	ST	Technology	United States
0.57	United States Treasury Notes 4.250% 11/30/2026 USD PVT SNR National Governm (USD)	BND	—	United States
0.54	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States
0.50	AbbVie Inc (USD)	ST	Healthcare	United States
0.49	United States Treasury Notes 4.125% 11/15/2027 USD PVT SNR National Governm (USD)	BND	—	United States
0.46	JPMorgan Chase & Co (USD)	ST	Financial Services	United States
0.44	NVIDIA Corp (USD)	ST	Technology	United States
0.43	United States Treasury Notes 4.125% 11/30/2029 USD PVT SNR National Governm (USD)	BND	—	United States





## BALANCED FUND

Moderate

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2015

**Objective:** The DRT Balanced Fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates. Investment management is focused on stable growth.

**Investment Time Horizon:** Investors in this fund require access to their investments within eleven to twenty years.

**Fund Allocation:** 50% Vanguard LifeStrategy Income Fund / 50% American Funds Moderate Growth & Inc.

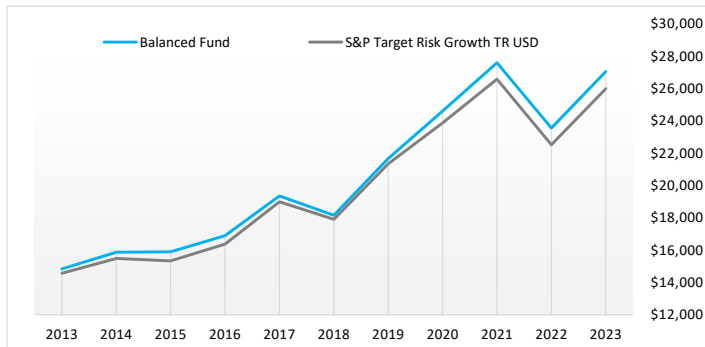
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Risk Allocation Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund Risk Profiles and 50% Vanguard LifeStrategy.

Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Balanced Fund return	-1.63%	11.00%	2.85%	6.74%
S&P Target Risk Growth TR USD return	-1.84%	10.73%	2.68%	6.16%
+/- Benchmark	0.22%	0.27%	0.17%	0.57%

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Risk Growth TR USD

### EXPENSE RATIO

Management Fee 0.53%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

Time Horizon 11-20 Years

Standard Deviation (5 yrs) 12.21%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	13.06 (Apr 2020-Jun 2020)	-12.77 (Jan 2020-Mar 2020)
1 Year	33.62 (Apr 2020-Mar 2021)	-5.59 (Mar 2015-Feb 2016)
3 Years	13.53 (Oct 2011-Sep 2014)	3.34 (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds Capital World Gr&Inc R6	5.26
American Funds New Perspective R6	5.40
American Funds Washington Mutual R6	7.58
Vanguard Total Intl Stock Index Inv	12.14
Vanguard Total Stock Mkt Idx Inv	18.01
	<b>48.37</b>

#### Bond Funds (%)

American Funds Bond Fund of Amer R6	7.25
Vanguard Total Bond Market II Idx Inv	13.90
Vanguard Total Intl Bd Idx Investor	5.97
	<b>27.11</b>

#### Balanced Funds (%)

American Funds American Balanced R6	12.26
American Funds Global Balanced R6	7.36
American Funds Income Fund of Amer R6	4.90
	<b>24.52</b>

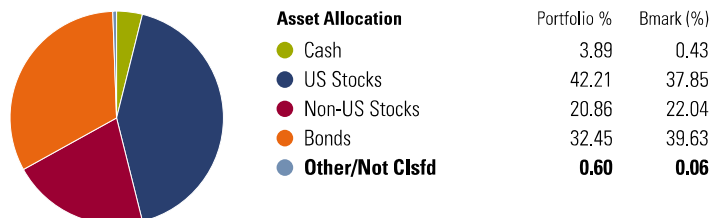
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# Portfolio X-Ray®: DRT Balanced Fund

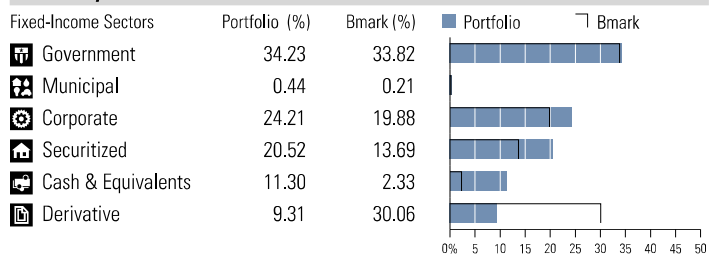
## Benchmark

S&P Target Risk Growth TR USD (USD)

### Asset Allocation 12-31-2024



### Bond Analysis 12-31-2024



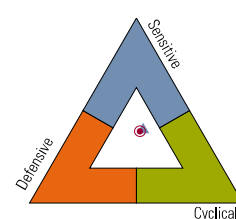
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	17.14	AAA	54.94
3-5	17.12	AA	8.02
5-7	12.14	A	15.60
7-10	12.78	BBB	14.38
10-15	5.56	BB	3.34
15-20	5.97	B	1.58
20-30	26.61	Below B	0.69
>30	2.68	NR	1.45

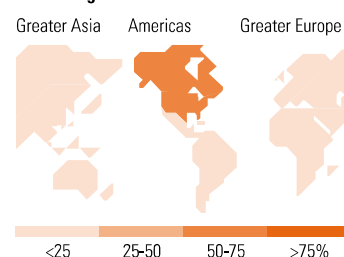
### Credit Quality Breakdown

### Stock Analysis 12-31-2024

#### Stock Sectors



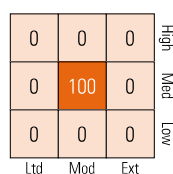
#### World Regions



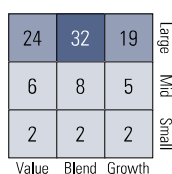
	Portfolio (%)	Bmark (%)
Cyclical	31.63	34.20
Basic Matls	3.97	3.69
Consumer Cycl	9.69	11.33
Financial Svs	15.44	16.49
Real Estate	2.53	2.69
Sensitive	45.94	47.67
Commun Svs	7.35	7.74
Energy	4.45	3.88
Industrials	12.12	10.73
Technology	22.02	25.32
Defensive	22.43	18.13
Consumer Def	7.06	5.84
Healthcare	12.21	9.64
Utilities	3.16	2.65
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	71.27	66.89
North America	70.55	66.23
Latin America	0.72	0.68
Greater Europe	16.25	16.21
United Kingdom	3.88	3.45
Europe-Developed	11.59	11.23
Europe-Emerging	0.13	0.22
Africa/Middle East	0.65	1.30
Greater Asia	12.48	16.91
Japan	3.86	5.92
Australasia	0.99	1.86
Asia-Developed	3.67	3.85
Asia-Emerging	3.96	5.26
Not Classified	0.00	0.00

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	6.28	5.85
Effective Maturity	8.53	8.32



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	116,311.31	122,345.77
Price/Earnings	21.47	20.98
Price/Book	3.03	2.78
Price/Sales	2.12	2.05
Price/Cash Flow	13.16	13.16

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
2.42	Microsoft Corp (USD)	ST	Technology	United States
1.91	Broadcom Inc (USD)	ST	Technology	United States
1.67	Apple Inc (USD)	ST	Technology	United States
1.26	NVIDIA Corp (USD)	ST	Technology	United States
1.02	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.92	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
0.81	UnitedHealth Group Inc (USD)	ST	Healthcare	United States
0.80	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States
0.77	Eli Lilly and Co (USD)	ST	Healthcare	United States
0.67	JPMorgan Chase & Co (USD)	ST	Financial Services	United States



## AGGRESSIVE FUND (GROWTH FOR RETIREMENT)

Aggressive

Fact Sheet

Data as of December 31, 2024

### FUND INFORMATION

**Inception Date:** January 1, 2015

**Objective:** The DRT Growth for Retirement Fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates. Investment management is focused Long-Term Capital Appreciation.

**Investment Time Horizon:** Investors in this fund require access to their investments after twenty-one years.

**Fund Allocation:** 50% Vanguard LifeStrategy Income Fund / 50% American Funds Growth & Income Fund

Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Risk Allocation Funds performances prior to inception is based on performance of the Fund's predecessor funds of 50% American Fund Risk Profiles and 50% Vanguard LifeStrategy.

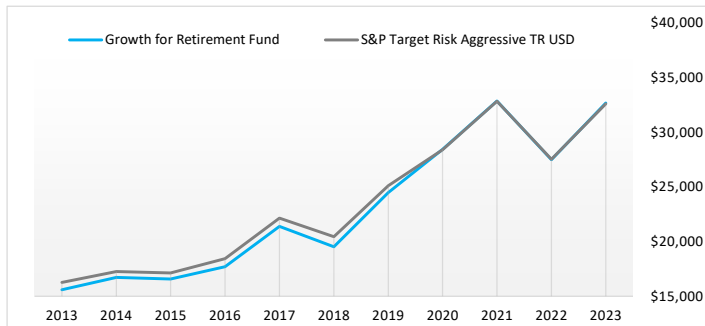
Returns for period end December 31, 2024	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Aggressive Fund (Growth For Retirement) return	-1.10%	14.07%	4.29%	8.76%
S&P Target Risk Aggressive TR USD return	-1.70%	13.50%	4.06%	8.06%
+/- Benchmark	0.61%	0.56%	0.23%	0.69%

### Asset Mix



Equity Funds	73.53%
Bond Funds	14.46%
Balanced Funds	12.05%

### Results of a hypothetical \$10,000 investment (12/31/13-12/31/23)



### PERFORMANCE BENCHMARK

S&P Target Risk Aggressive TR USD

### EXPENSE RATIO

Management Fee 0.53%

Actual fees will vary depend on the underlying allocation of funds.

### FUND OVERVIEW

Time Horizon 21+ Years

Standard Deviation (5 yrs) 14.59%

### BEST/WORST PERIOD

	Best %	Worst %
3 Months	16.63 (Apr 2020-Jun 2020)	-16.40 (Jan 2020-Mar 2020)
1 Year	44.30 (Apr 2020-Mar 2021)	-8.05 (Mar 2015-Feb 2016)
3 Years	16.46 (Oct 2011-Sep 2014)	2.77 (Apr 2017-Mar 2020)

### HOLDINGS

#### Equity Funds (%)

American Funds Capital World Gr&Inc R6	12.76
American Funds Growth Fund of Amer R6	5.24
American Funds Invmt Co of Amer R6	12.455
American Funds SMALLCAP World R6	2.755
Vanguard Total Intl Stock Index Inv	16.26
Vanguard Total Stock Mkt Idx Inv	24.055
	<b>73.53</b>

#### Bond Funds (%)

American Funds Bond Fund of Amer R6	4.77
Vanguard Total Bond Market II Idx Inv	6.75
Vanguard Total Intl Bd Idx Investor	2.935
	<b>14.46</b>

#### Balanced Funds (%)

American Funds American Balanced R6	7.275
American Funds Capital Income Bldr R6	4.77
	<b>12.05</b>

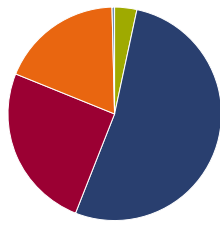
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

# Portfolio X-Ray®: DRT Aggressive Fund (Growth for Retirement)

## Benchmark

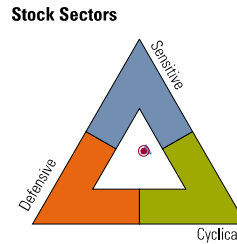
S&P Target Risk Aggressive TR USD (USD)

### Asset Allocation 12-31-2024

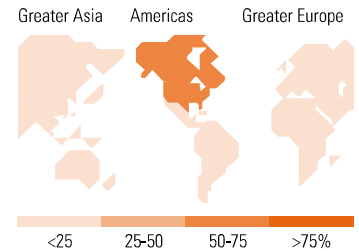


Asset Allocation	Portfolio %	Bmark (%)
Cash	3.35	0.36
US Stocks	52.61	50.42
Non-US Stocks	25.13	29.37
Bonds	18.52	19.80
Other/Not Clsfd	0.39	0.06

### Stock Analysis 12-31-2024



### World Regions



### Bond Analysis 12-31-2024

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	29.59	33.59
Municipal	0.44	0.21
Corporate	24.60	19.75
Securitized	21.38	13.59
Cash & Equivalents	15.87	2.99
Derivative	8.11	29.86

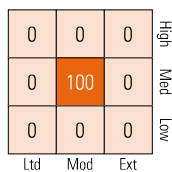
### Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	16.17	AAA	56.44
3-5	15.72	AA	7.45
5-7	12.27	A	14.57
7-10	12.94	BBB	13.67
10-15	5.81	BB	3.66
15-20	5.83	B	1.87
20-30	28.19	Below B	0.69
>30	3.07	NR	1.65

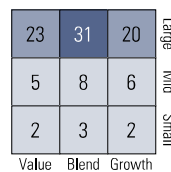
### Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.69</b>	<b>34.20</b>
Basic Matls	3.78	3.69
Consumer Cycl	10.61	11.33
Financial Svs	14.93	16.49
Real Estate	2.37	2.69
<b>Sensitive</b>	<b>47.44</b>	<b>47.67</b>
Commun Svs	7.69	7.74
Energy	3.89	3.88
Industrials	12.61	10.73
Technology	23.25	25.32
<b>Defensive</b>	<b>20.87</b>	<b>18.13</b>
Consumer Def	6.19	5.84
Healthcare	11.77	9.64
Utilities	2.91	2.65
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 12-31-2024



Fixed-Income Style	Portfolio	Bmark
Effective Duration	6.32	5.85
Effective Maturity	8.52	8.32



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	115,571.07	122,347.54
Price/Earnings	21.77	20.98
Price/Book	3.08	2.78
Price/Sales	2.20	2.05
Price/Cash Flow	13.53	13.16

### Top 10 Net Underlying Holdings 12-31-2024

Assets %	Name	Type	Sector	Country
3.12	Microsoft Corp (USD)	ST	Technology	United States
2.23	Apple Inc (USD)	ST	Technology	United States
2.01	Broadcom Inc (USD)	ST	Technology	United States
1.75	NVIDIA Corp (USD)	ST	Technology	United States
1.48	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.47	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.93	UnitedHealth Group Inc (USD)	ST	Healthcare	United States
0.86	Alphabet Inc Class C (USD)	ST	Communication Services	United States
0.86	Alphabet Inc Class A (USD)	ST	Communication Services	United States
0.84	Eli Lilly and Co (USD)	ST	Healthcare	United States

# AMG TimesSquare Small Cap Growth I (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.37	-21.76	3.45	5.04	-26.34
2023	7.64	2.79	-3.50	9.24	16.63
2024	5.72	-1.80	6.55	4.40	15.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.48	-0.26	7.45	—	9.52
Std 12-31-2024	15.48	—	7.45	—	9.52
Total Return	15.48	-0.26	7.45	8.84	9.52

+/- Std Index	-9.54	-9.20	-7.07	-4.26	—
+/- Cat Index	0.33	-0.47	0.60	0.75	—

% Rank Cat	36	47	63	56	—
No. in Cat	552	534	517	395	—

7-day Yield 01-23-25	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 call 800-548-4539 or visit [www.amgfunds.com](http://www.amgfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.76
12b1 Expense %	NA

Gross Expense Ratio %	1.09
-----------------------	------

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.88	23.90	20.16
Mean	-0.26	7.45	8.84
Sharpe Ratio	-0.10	0.31	0.43

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Small Brd Grt Ext TR

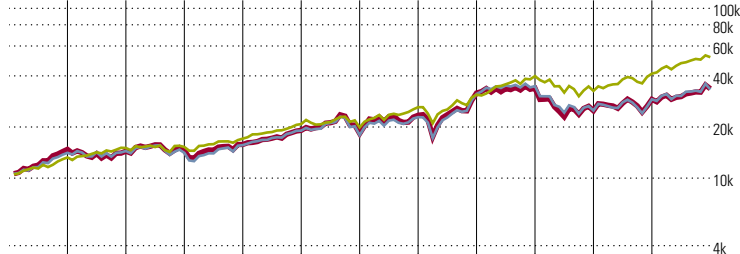
Alpha	-8.46	-1.17
Beta	1.08	0.93
R-Squared	73.15	95.13

12-Month Yield	—
Potential Cap Gains Exp	13.83%

## Operations

Family:	AMG Funds
Manager:	Multiple
Tenure:	25.0 Years
Objective:	Small Company
Base Currency:	USD

Morningstar Medalist Rating™	10.00
Neutral	★ ★ ★
11-30-2024	534 US Fund Small Growth



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
97	96	94	95	95	97	95	95	97	96	99	95	
—	—	—	—	17.32	12.64	14.53	17.25	14.96	10.34	12.06	12.99	
47.69	-2.48	1.03	8.45	21.09	-4.21	28.13	35.19	6.81	-26.34	16.63	15.48	
15.30	-16.17	-0.35	-3.51	-0.74	0.18	-3.36	16.79	-21.90	-8.23	-9.65	-9.54	
—	—	—	—	—	—	—	—	—	—	—	—	
4.39	-8.08	2.41	-2.87	-1.08	5.10	-0.35	0.56	3.97	0.01	-2.02	0.33	
—	—	—	—	—	36	45	52	67	44	55	36	
—	—	—	—	—	676	640	616	615	604	597	552	

## Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	4.68	4.68	0.00
US Stocks	86.60	86.60	0.00
Non-US Stocks	8.72	8.72	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

## Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	93.6	0.94
Greater Europe	6.4	12.32
Greater Asia	0.0	0.00

## Standard Index

S&P 500 TR USD

## Category Index

Russell 2000 Growth TR US Fund Small Growth USD

## Growth of \$10,000

AMG TimesSquare Small Cap Growth I	33,595
Category Average	33,279
Standard Index	51,556

## Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

## Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

## Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 76 Total Stocks , 0 Total Fixed-Income, 63% Turnover Ratio	Net Assets %
—	12,297	CyberArk Software Ltd	3.16
—	29,000	Casella Waste Systems Inc Class A	2.60
—	18,942	Regal Rexnord Corp	2.60
—	45,669	Victory Capital Holdings Inc Class	2.52
—	54,400	Vertex Inc Class A	2.34
—	29,005	BJ's Wholesale Club Holdings Inc	2.22
—	21,211	ESAB Corp	2.17
—	27,000	Workiva Inc Class A	2.08
—	30,510	Safety Insurance Group Inc	2.08
—	82,300	Clearwater Analytics Holdings Inc	2.03
—	33,049	Insmed Inc	1.97
—	77,816	JFrog Ltd Ordinary Shares	1.92
—	12,000	Hamilton Lane Inc Class A	1.83
—	50,589	National Storage Affiliates Trust	1.81
—	25,344	Intra-Cellular Therapies Inc	1.72

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>18.4</b>	<b>0.65</b>
Basic Materials	0.1	0.07
Consumer Cyclical	8.4	0.73
Financial Services	8.3	0.63
Real Estate	1.6	0.78
<b>Sensitive</b>	<b>57.8</b>	<b>1.08</b>
Communication Services	1.6	0.17
Energy	3.5	1.12
Industrials	24.5	3.37
Technology	28.1	0.83
<b>Defensive</b>	<b>23.8</b>	<b>1.31</b>
Consumer Defensive	4.5	0.82
Healthcare	19.3	1.91
Utilities	0.0	0.00

# Carillon Eagle Mid Cap Growth R6 (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.40	-18.67	-1.60	3.84	-25.55
2023	6.74	6.10	-6.41	13.33	20.12
2024	9.54	-4.99	3.00	5.60	13.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.21	0.41	9.70	11.21	12.84
Std 12-31-2024	13.21	—	9.70	11.21	12.84
Total Return	13.21	0.41	9.70	11.21	12.84

+/- Std Index	-11.81	-8.53	-4.82	-1.89	—
+/- Cat Index	-8.89	-3.63	-1.77	-0.33	—

% Rank Cat	60	47	46	23	—
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No. in Cat	495	479	440	358	—
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7-day Yield	Subsidized	Unsubsidized
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30-day SEC Yield	—	—
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## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4184 or visit [www.eagleasset.com](http://www.eagleasset.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.51

12b1 Expense %

0.00

Gross Expense Ratio %

0.64

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
--	------	------	-------

479 funds 440 funds 358 funds

Morningstar Rating™ 3★ 3★ 4★

Morningstar Risk Avg Avg Avg

Morningstar Return Avg Avg +Avg

	3 Yr	5 Yr	10 Yr
--	------	------	-------

Standard Deviation 21.52 22.44 19.03

Mean 0.41 9.70 11.21

Sharpe Ratio -0.07 0.41 0.56

MPT Statistics	Standard Index	Best Fit Index
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Russell Mid Cap

Growth TR USD

Alpha -8.27 -3.64

Beta 1.15 0.95

R-Squared 85.22 97.91

12-Month Yield —

Potential Cap Gains Exp 31.45%

## Operations

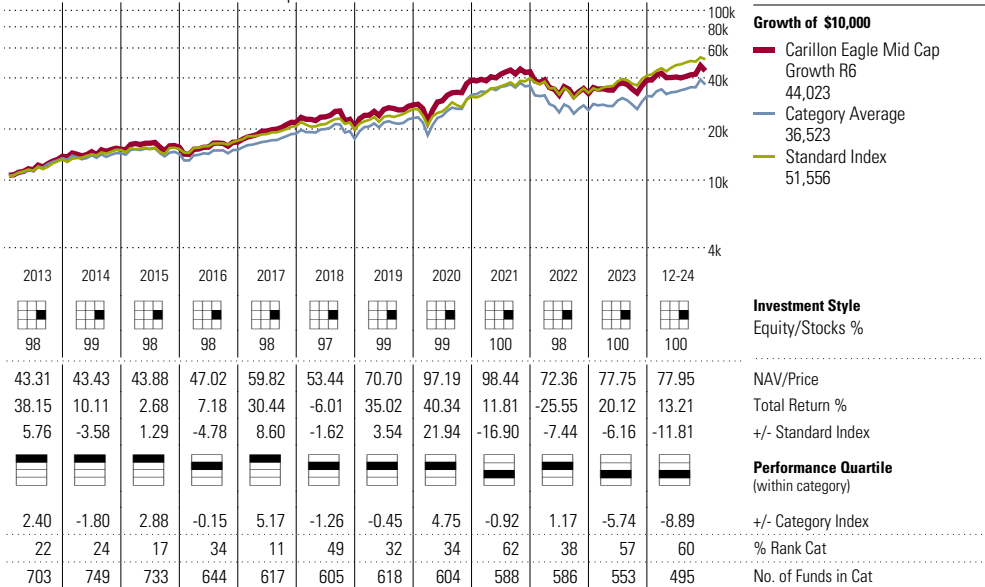
Family: Carillon Family of Funds

Manager: Multiple

Tenure: 19.0 Years

Objective: Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
08-29-2024	Data Coverage % 100.00	479 US Fund Mid-Cap Growth			



## Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2024	Share Amount	Holdings : 92 Total Stocks , 0 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
Cash	0.41	0.41	0.00	—	—	—	—
US Stocks	95.49	95.49	0.00	⊕	1 mil	Ares Management Corp Ordinary Shar	2.87
Non-US Stocks	4.10	4.10	0.00	⊕	826,447	Westinghouse Air Brake Technologie	2.50
Bonds	0.00	0.00	0.00	⊕	680,506	Cencora Inc	2.44
Other/Not Clsfd	0.00	0.00	0.00	⊕	643,245	Royal Caribbean Group	2.37
Total	100.00	100.00	0.00	⊕	2 mil	RB Global Inc	2.27

## Equity Style

Value Blend Growth

Large Mid Small

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## Portfolio Statistics

P/E Ratio TTM 34.2 1.26 1.03

P/C Ratio TTM 20.8 1.10 0.89

P/B Ratio TTM 6.7 1.40 1.11

Geo Avg Mkt Cap \$mil 26809 0.07 1.13

## Fixed-Income Style

Ltd Mod Ext

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## Credit Quality Breakdown —

AAA

AA

A

BBB

BB

B

Below B

NR

## Regional Exposure

Americas

Greater Europe

Greater Asia

Stocks %

100.0

0.0

0.0

Rel Std Index

1.01

0.00

0.00

## Sector Weightings

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Communication Services

Energy

Industrials

Technology

Defensive

Consumer Defensive

Healthcare

Utilities

Stocks %

28.9

2.3

14.5

11.6

0.6

54.0

2.7

4.1

19.8

27.3

17.1

1.9

12.0

3.1

1.02

1.35

1.27

0.88

0.29

1.01

0.29

1.29

2.73

0.81

0.94

0.35

1.19

1.24



# Causeway International Value Instl (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.35	-9.23	-11.65	22.83	-6.76
2023	14.12	5.06	-3.40	9.93	27.33
2024	2.71	1.24	8.36	-7.96	3.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.70	7.18	7.19	5.54	7.14
Std 12-31-2024	3.70	—	7.19	5.54	7.14
Total Return	3.70	7.18	7.19	5.54	7.14

+/- Std Index	-1.83	6.35	3.09	0.74	—
+/- Cat Index	-2.34	2.80	2.69	1.47	—

% Rank Cat	60	4	10	19	—
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No. in Cat	371	344	317	220	—
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7-day Yield 01-23-25	Subsidized	Unsubsidized
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30-day SEC Yield	0.00	—
------------------	------	---

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 call 866-947-7000 or visit [www.causewayfunds.com](http://www.causewayfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
------------------	----

Deferred Load %	NA
-----------------	----

### Fund Expenses

Management Fees %	0.80
-------------------	------

12b1 Expense %	NA
----------------	----

Gross Expense Ratio %	0.90
-----------------------	------

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	344 funds	317 funds	220 funds
Morningstar Rating™	5★	3★	3★
Morningstar Risk	+Avg	High	High
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.37	23.22	18.69
Mean	7.18	7.19	5.54
Sharpe Ratio	0.24	0.30	0.28

MPT Statistics	Standard Index	Best Fit Index
		MSCI Europe NR
		USD
Alpha	6.54	5.80
Beta	1.03	0.97
R-Squared	83.13	88.47

12-Month Yield	—
Potential Cap Gains Exp	0.02%

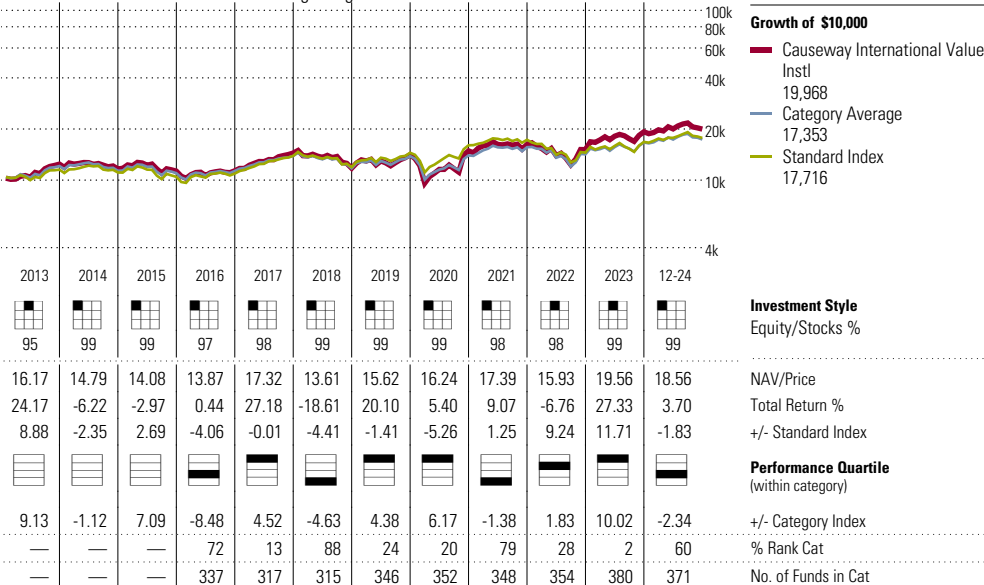
## Operations

Family:	Causeway
Manager:	Multiple
Tenure:	23.3 Years
Objective:	Foreign Stock
Base Currency:	USD

Morningstar Medalist Rating™	100.00
Gold	★★★
08-14-2024	344 US Fund
Data Coverage %	100.00
	Foreign Large Value

Standard Index	MSCI ACWI Ex USA NR
USD	Value NR USD

Morningstar Cat	US Fund Foreign Large
Value	Value



## Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.16	1.16	0.00
US Stocks	1.46	1.46	0.00
Non-US Stocks	97.38	97.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.2	1.03	1.32
	P/C Ratio TTM	8.3	0.94	1.28
	P/B Ratio TTM	1.3	0.73	1.05
	Geo Avg Mkt Cap \$mil	40958	0.82	1.13

Fixed-Income Style	Avg Eff Maturity	—
	Avg Eff Duration	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	5.2	0.48
Greater Europe	77.4	1.77
Greater Asia	17.4	0.38

## Top Holdings 09-30-2024

Share Chg since 09-2024	Share Amount	Holdings : 731 Total Stocks , 83 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
—	73 mil	Rolls-Royce Holdings PLC	4.47
—	20 mil	Alstom SA	3.56
—	8 mil	Samsung Electronics Co Ltd	3.30
—	125 mil	Barclays PLC	3.26
—	1 mil	Kering SA	3.22
—	5 mil	Reckitt Benckiser Group PLC	2.86
—	4 mil	Akzo Nobel NV	2.70
—	912,762	Roche Holding AG	2.52
—	31 mil	Prudential PLC	2.52
—	20 mil	Renesas Electronics Corp	2.45
—	52 mil	BP PLC	2.37
—	33 mil	Enel SpA	2.31
—	9 mil	Fanuc Corp	2.28
—	8 mil	Koninklijke Philips NV	2.27
—	12 mil	GSK PLC	2.05

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.0</b>	<b>0.84</b>
Basic Materials	6.2	1.00
Consumer Cyclical	8.5	0.82
Financial Services	19.0	0.81
Real Estate	1.2	0.67
<b>Sensitive</b>	<b>37.7</b>	<b>0.95</b>
Communication Services	4.5	0.70
Energy	2.4	0.47
Industrials	15.6	1.13
Technology	15.2	1.06
<b>Defensive</b>	<b>27.3</b>	<b>1.47</b>
Consumer Defensive	11.9	1.77
Healthcare	12.7	1.41
Utilities	2.7	0.94



# Harbor Capital Appreciation Instl (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.60	-25.49	-1.80	-1.49	-37.72
2023	18.31	15.70	-3.42	16.30	53.74
2024	13.72	6.50	1.41	6.22	30.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.46	7.70	17.40	16.00	12.68
Std 12-31-2024	30.46	—	17.40	16.00	12.68
Total Return	30.46	7.70	17.40	16.00	12.68
+/- Std Index	5.44	-1.24	2.88	2.90	—
+/- Cat Index	-2.90	-2.78	-1.56	-0.77	—
% Rank Cat	46	46	26	16	—
No. in Cat	1088	1020	952	748	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-422-1050 or visit [www.harborfunds.com](http://www.harborfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.60

12b1 Expense %

NA

Gross Expense Ratio %

0.72

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,020 funds	952 funds	748 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.52	23.69	19.66
Mean	7.70	17.40	16.00
Sharpe Ratio	0.26	0.69	0.76

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth
		TR USD
Alpha	-1.26	-2.92
Beta	1.23	1.12
R-Squared	82.39	97.08

12-Month Yield	—
Potential Cap Gains Exp	68.69%

## Operations

Family:	Harbor
Manager:	Multiple
Tenure:	11.8 Years
Objective:	Growth
Base Currency:	USD

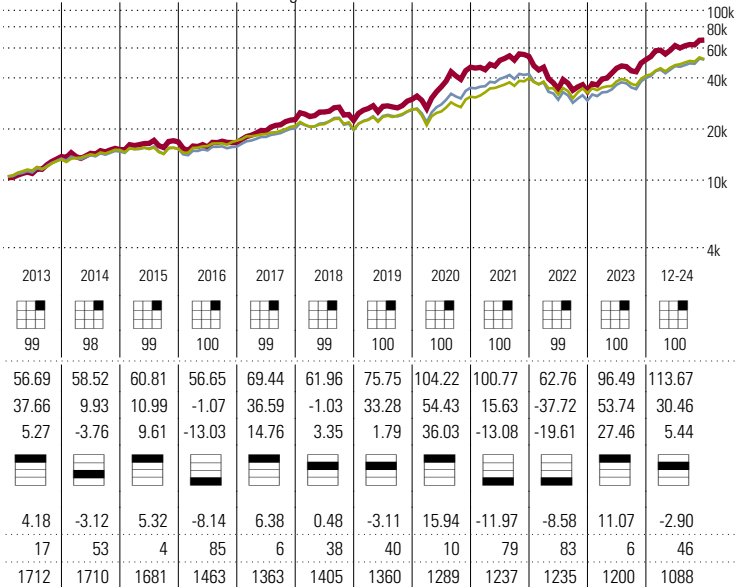
Morningstar  
Medalist Rating™  
Silver  
08-08-2024

Analyst-Driven %  
100.00  
Data Coverage %  
100.00  
Morningstar Rating™  
★★★★  
1,020 US Fund  
Large Growth

Standard Index  
S&P 500 TR USD

Category Index  
Russell 1000 Growth TR  
USD

Morningstar Cat  
US Fund Large Growth



## Growth of \$10,000

Harbor Capital Appreciation Instl 66,784  
Category Average 51,252  
Standard Index 51,556

## Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

## Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

## Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.48	0.48	0.00
US Stocks	95.68	95.68	0.00
Non-US Stocks	3.85	3.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	41.0	1.51	1.15		
P/C Ratio TTM	27.7	1.47	1.09		
P/B Ratio TTM	10.9	2.30	1.16		
Geo Avg Mkt Cap \$mil	687828	1.90	1.17		

## Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

## Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stocks %	Rel Std Index
Americas	96.9	0.97
Greater Europe	3.1	5.84
Greater Asia	0.0	0.00

## Top Holdings 09-30-2024

Share Chg since 09-2024	Share Amount	Holdings : 51 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
	22 mil	NVIDIA Corp	9.08
	13 mil	Amazon.com Inc	8.22
	5 mil	Microsoft Corp	7.16
	7 mil	Apple Inc	6.00
	3 mil	Meta Platforms Inc Class A	5.87
	8 mil	Broadcom Inc	4.89
	1 mil	Eli Lilly and Co	4.12
	1 mil	Netflix Inc	3.40
	3 mil	Tesla Inc	2.73
	2 mil	Mastercard Inc Class A	2.61
	4 mil	Alphabet Inc Class A	2.35
	4 mil	Alphabet Inc Class C	2.30
	733,579	Costco Wholesale Corp	2.25
	2 mil	Visa Inc Class A	1.96
	5 mil	Novo Nordisk AS ADR	1.86

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>25.3</b>	<b>0.89</b>
Basic Materials	0.0	0.00
Consumer Cyclical	18.4	1.61
Financial Services	6.9	0.52
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>63.2</b>	<b>1.18</b>
Communication Services	17.1	1.82
Energy	0.0	0.00
Industrials	4.3	0.59
Technology	41.8	1.24
<b>Defensive</b>	<b>11.5</b>	<b>0.64</b>
Consumer Defensive	3.4	0.62
Healthcare	8.1	0.80
Utilities	0.0	0.00

# JHancock Disciplined Value Mid Cap R6 (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.43	-13.69	-4.46	13.32	-6.96
2023	1.43	6.10	-2.89	11.73	16.77
2024	9.10	-4.32	7.88	-1.93	10.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.43	6.26	10.07	9.38	12.57
Std 12-31-2024	10.43	—	10.07	9.38	12.57
Total Return	10.43	6.26	10.07	9.38	12.57

+/- Std Index	-14.59	-2.68	-4.45	-3.72	—
+/- Cat Index	-2.64	2.38	1.48	1.28	—

% Rank Cat	62	29	28	13	—
No. in Cat	423	392	372	289	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

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## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.71
12b1 Expense %	0.00
Gross Expense Ratio %	0.76

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.03	21.46	17.86
Mean	6.26	10.07	9.38
Sharpe Ratio	0.19	0.44	0.49

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-1.99	2.16
Beta	0.96	0.94
R-Squared	75.81	97.38

12-Month Yield	—
Potential Cap Gains Exp	35.85%

## Operations

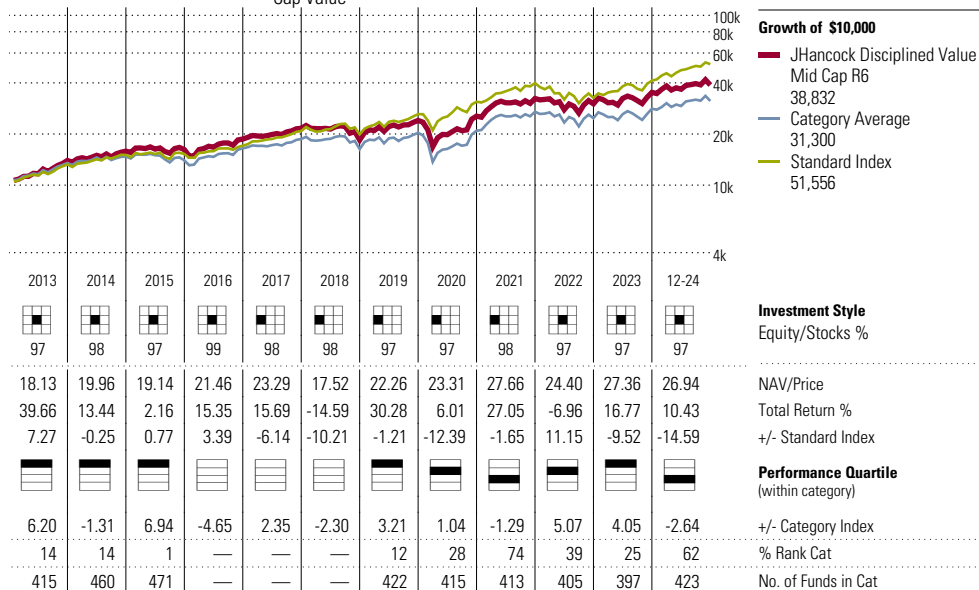
Family:	John Hancock
Manager:	Multiple
Tenure:	23.5 Years
Objective:	Growth

Morningstar Medalist Rating™	100.00
★ Gold	
06-13-2024	
Analyst-Driven %	100.00
Data Coverage %	100.00
Morningstar Rating™	★★★★
392 US Fund Mid-Cap Value	

Standard Index  
S&P 500 TR USD

Category Index  
Russell Mid Cap Value  
TR USD

Morningstar Cat  
US Fund Mid-Cap Value



## Portfolio Analysis 11-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings : 128 Total Stocks, 0 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
Cash	3.04	3.04	0.00				
US Stocks	91.96	91.96	0.00				
Non-US Stocks	5.00	5.00	0.00	⊖	1 mil	Ameriprise Financial Inc	2.48
Bonds	0.00	0.00	0.00	⊕	4 mil	Howmet Aerospace Inc	1.95
Other/Not Clsfd	0.00	0.00	0.00	⊕	8 mil	Fifth Third Bancorp	1.66
Total	100.00	100.00	0.00	⊕	1 mil	Norfolk Southern Corp	1.63
				⊕	1 mil	LPL Financial Holdings Inc	1.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.8	0.77	1.20
	P/C Ratio TTM	13.7	0.73	1.37
	P/B Ratio TTM	3.1	0.65	1.58
	Geo Avg Mkt Cap \$mil	20175	0.06	1.16

## Fixed-Income Style

	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—
				—	—	—	—
				—	—	—	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	97.2	0.98
Greater Europe	2.8	5.38
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.2</b>	<b>1.63</b>
Basic Materials	4.8	2.84
Consumer Cyclical	14.9	1.31
Financial Services	18.3	1.39
Real Estate	8.2	3.92
<b>Sensitive</b>	<b>42.9</b>	<b>0.80</b>
Communication Services	0.0	0.00
Energy	5.4	1.71
Industrials	23.4	3.23
Technology	14.1	0.42
<b>Defensive</b>	<b>10.9</b>	<b>0.60</b>
Consumer Defensive	2.0	0.36
Healthcare	4.1	0.40
Utilities	4.8	1.91



# TCW MetWest Total Return Bd Plan (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.24	-5.71	-5.22	1.81	-14.69
2023	3.54	-1.27	-3.51	7.54	6.07
2024	-0.84	0.05	5.70	-3.57	1.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.12	-2.91	-0.24	1.42	2.45
Std 12-31-2024	1.12	—	-0.24	1.42	2.45
Total Return	1.12	-2.91	-0.24	1.42	2.45

+/- Std Index	-0.13	-0.51	0.08	0.07	—
+/- Cat Index	-0.92	-0.96	-0.30	-0.31	—

% Rank Cat	87	83	73	65	—
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No. in Cat	585	535	480	347	—
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7-day Yield 01-23-25	Subsidized	Unsubsidized
30-day SEC Yield 12-31-24	0.41	4.29

## Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit [www.mwamlc.com](http://www.mwamlc.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
------------------	----

Deferred Load %	NA
-----------------	----

### Fund Expenses

Management Fees %	0.35
-------------------	------

12b1 Expense %	NA
----------------	----

Gross Expense Ratio %	0.37
-----------------------	------

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	535 funds	480 funds	347 funds

Morningstar Rating™	2★	2★	3★
---------------------	----	----	----

Morningstar Risk	High	+Avg	+Avg
------------------	------	------	------

Morningstar Return	-Avg	-Avg	Avg
--------------------	------	------	-----

	3 Yr	5 Yr	10 Yr
	8.87	7.24	5.50

Standard Deviation	8.87	7.24	5.50
--------------------	------	------	------

Mean	-2.91	-0.24	1.42
------	-------	-------	------

Sharpe Ratio	-0.78	-0.36	-0.05
--------------	-------	-------	-------

MPT Statistics	Standard Index	Best Fit Index
	Bloomberg US Agg	Bond TR USD

Alpha	0.41	0.41
-------	------	------

Beta	1.13	1.13
------	------	------

R-Squared	99.58	99.58
-----------	-------	-------

12-Month Yield	4.74%
----------------	-------

Potential Cap Gains Exp	-17.09%
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Morningstar  
Medalist Rating™  
Silver  
11-07-2024

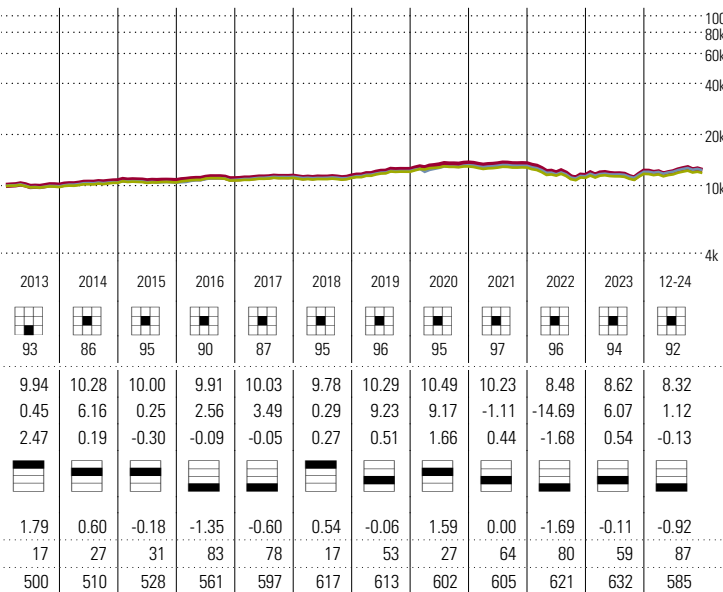
Analyst-Driven %  
100.00  
Data Coverage %  
100.00

Morningstar Rating™  
★★★  
535 US Fund  
Intermediate Core-Plus Bond

Standard Index  
Bloomberg US Agg  
Bond TR USD

Category Index  
Bloomberg US Universal  
TR USD

Morningstar Cat  
US Fund Intermediate  
Core-Plus Bond



## Growth of \$10,000

TCW MetWest Total Return  
Bd Plan  
12,277  
Category Average  
12,335  
Standard Index  
11,869

## Investment Style

Fixed-Income/Bond %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile  
(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

## Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	-9.49	4.73	14.23
US Stocks	0.20	0.20	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	104.64	104.64	0.00
Other/Not Clsfd	4.65	4.65	0.00
Total	100.00	114.23	14.23

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	—	—	—
Blend	P/C Ratio TTM	—	—	—
Growth	P/B Ratio TTM	—	—	—
Large	Geo Avg Mkt Cap	—	—	—
Mid	\$mil	—	—	—
Small				

## Fixed-Income Style

	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity						7.61
Avg Eff Duration						6.79
Avg Wtd Coupon						4.00
Avg Wtd Price						91.36

## Credit Quality Breakdown 09-30-2024

	Bond %
AAA	66.04
AA	5.26
A	7.82
BBB	11.62
BB	2.46
B	1.47
Below B	5.16
NR	0.18

## Regional Exposure

	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

## Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 1 Total Stocks , 1,185 Total Fixed-Income, 450% Turnover Ratio	Net Assets %
+	4,717 mil	United States Treasury Notes 4.125%	12.03
+	2,368 mil	Tcw Fds	6.02
+	2,268 mil	United States Treasury Bonds 4.125%	5.50
+	1,101 mil	United States Treasury Bonds 4.5%	2.86
+	1,101 mil	United States Treasury Notes 4.25%	2.82
-	946 mil	United States Treasury Bonds 4.25%	2.36
+	906 mil	United States Treasury Notes 4.125%	2.31
-	533 mil	United States Treasury Notes 3.875%	1.32
-	474 mil	Federal National Mortgage Associat	1.13
-	411 mil	Fmma Pass-Thru I	0.84
-	299 mil	Federal National Mortgage Associat	0.73
-	287 mil	Federal Home Loan Mortgage Corp. 4	0.70
-	326 mil	Federal Home Loan Mortgage Corp. 2	0.70
-	325 mil	Federal National Mortgage Associat	0.69
-	254 mil	CIM TRUST 2023-R1	0.62

## Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

## Operations

Family:	TCW
Manager:	Multiple
Tenure:	20.1 Years
Objective:	Corporate Bond - General

Base Currency:	USD
Ticker:	MWTSX
ISIN:	US5929057645
Minimum Initial Purchase:	\$25 mil

Purchase Constraints:	A
Incept:	07-29-2011
Type:	MF
Total Assets:	\$36,110.39 mil

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MORNINGSTAR®

# MFS International Growth I (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.18	-12.25	-7.78	14.22	-15.13
2023	9.19	2.93	-7.83	10.85	14.83
2024	4.80	1.44	11.03	-7.58	9.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.10	2.07	6.15	7.85	6.59
Std 12-31-2024	9.10	—	6.15	7.85	6.59
Total Return	9.10	2.07	6.15	7.85	6.59

+/- Std Index	3.57	1.24	2.04	3.05	—
+/- Cat Index	4.03	4.74	2.71	2.50	—

% Rank Cat	19	7	21	15	—
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No. in Cat	384	365	334	210	—
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7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 call 800-225-2606 or visit <http://www.mfs.com>.

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.67
12b1 Expense %	NA

Gross Expense Ratio %	0.85
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### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	365 funds	334 funds	210 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.18	16.91	14.46
Mean	2.07	6.15	7.85
Sharpe Ratio	-0.04	0.28	0.47

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD

Alpha	1.39	4.21
Beta	1.01	0.93
R-Squared	91.27	93.91

12-Month Yield	—
Potential Cap Gains Exp	26.36%

Morningstar  
Medalist Rating™  
Silver  
05-21-2024

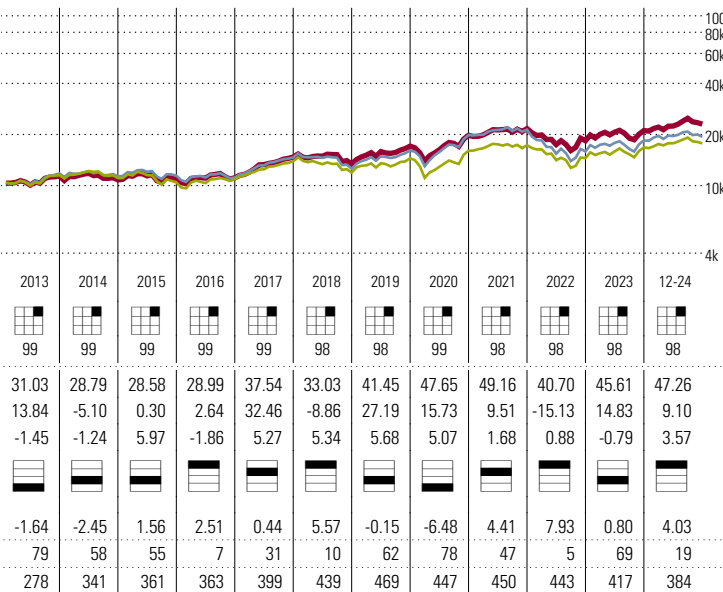
Analyst-Driven %  
100.00  
Data Coverage %  
100.00

Morningstar Rating™  
★★★★★  
365 US Fund  
Foreign Large  
Growth

Standard Index  
MSCI ACWI Ex USA NR  
USD

Category Index  
MSCI ACWI Ex USA  
Growth NR USD

Morningstar Cat  
US Fund Foreign Large  
Growth



### Growth of \$10,000

■ MFS International Growth I  
23,010  
— Category Average  
19,357  
— Standard Index  
17,716

### Investment Style

Equity/Stocks %

NAV/Price  
Total Return %  
+/- Standard Index

### Performance Quartile

(within category)

+/- Category Index  
% Rank Cat  
No. of Funds in Cat

### Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.67	1.67	0.00
US Stocks	3.50	3.50	0.00
Non-US Stocks	94.83	94.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

### Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.6	1.51	1.00
P/C Ratio TTM	15.4	1.75	1.29
P/B Ratio TTM	3.3	1.84	0.97
Geo Avg Mkt Cap \$mil	65909	1.32	0.95

### Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity  
Avg Eff Duration  
Avg Wtd Coupon  
Avg Wtd Price

### Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

### Regional Exposure

	Stocks %	Rel Std Index
Americas	12.6	1.16
Greater Europe	54.5	1.25
Greater Asia	32.9	0.72

### Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 86 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
—	4 mil	SAP SE	4.94
—	3 mil	Schneider Electric SE	3.96
—	21 mil	Taiwan Semiconductor Manufacturing	3.75
—	25 mil	Hitachi Ltd	3.65
—	2 mil	Roche Holding AG	3.25
—	6 mil	Nestle SA	3.07
—	957,468	Linde PLC	2.59
—	632,001	Lvmh Moet Hennessy Louis Vuitton SE	2.32
—	2 mil	Essilorluxottica	2.31
—	5 mil	Heineken NV	2.21
—	5 mil	Amadeus IT Group SA	2.17
—	4 mil	RB Global Inc	2.09
—	47 mil	AIA Group Ltd	2.05
—	11 mil	Assa Abloy AB Class B	1.90
—	4 mil	Agnico Eagle Mines Ltd	1.85

### Sector Weightings

	Stocks %	Rel Std Index
🔄 Cyclical	31.9	0.76
🏭 Basic Materials	10.9	1.75
🛒 Consumer Cyclical	10.6	1.01
🏦 Financial Services	10.4	0.45
🏠 Real Estate	0.0	0.00
🔌 Sensitive	45.0	1.14
📞 Communication Services	3.0	0.47
🔥 Energy	1.3	0.25
⚙️ Industrials	18.3	1.33
💻 Technology	22.4	1.56
➡️ Defensive	23.1	1.24
🛒 Consumer Defensive	10.2	1.52
🏥 Healthcare	12.5	1.39
💡 Utilities	0.5	0.16

### Operations

Family:	MFS
Manager:	Multiple
Tenure:	13.0 Years
Objective:	Foreign Stock

Base Currency:	USD
Ticker:	MOGIX
ISIN:	US55273E8488
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	01-02-1997
Type:	MF
Total Assets:	\$17,501.91 mil

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MORNINGSTAR®



# Vanguard Institutional Index I (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.11	-4.89	7.55	-18.14
2023	7.49	8.73	-3.28	11.68	26.24
2024	10.54	4.28	5.88	2.40	24.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.97	8.90	14.49	13.07	10.71
Std 12-31-2024	24.97	—	14.49	13.07	10.71
Total Return	24.97	8.90	14.49	13.07	10.71

+/- Std Index	-0.05	-0.04	-0.03	-0.03	—
+/- Cat Index	-0.09	0.40	0.14	0.16	—

% Rank Cat	23	23	21	8	—
No. in Cat	1386	1280	1180	889	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-22-25	1.22	1.16

## Performance Disclosure

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## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

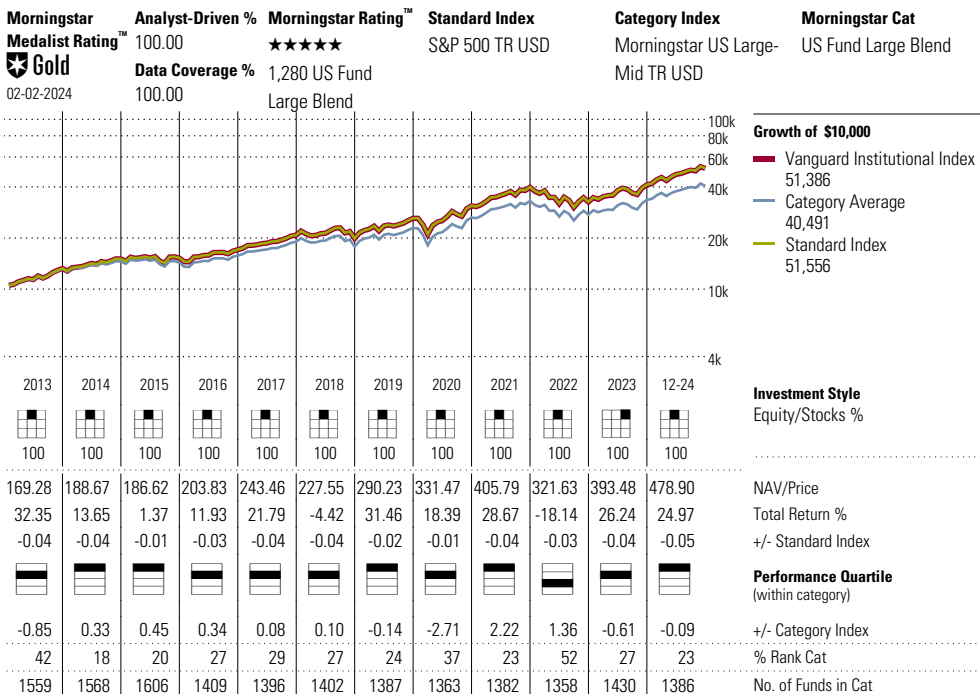
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.40	18.21	15.36
Mean	8.90	14.49	13.07
Sharpe Ratio	0.34	0.70	0.76

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.25%
Potential Cap Gains Exp	66.89%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.2 Years
Objective:	Growth and Income



## Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.15	0.15	0.00
US Stocks	99.29	99.29	0.00
Non-US Stocks	0.56	0.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.1	1.00	0.99
P/C Ratio TTM	18.9	1.00	0.99
P/B Ratio TTM	4.8	1.00	0.96
Geo Avg Mkt Cap \$mil	362161	1.00	0.94

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.00
Greater Asia	0.0	1.00

## Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
—	96 mil	Apple Inc	7.06
—	156 mil	NVIDIA Corp	6.66
—	47 mil	Microsoft Corp	6.16
—	59 mil	Amazon.com Inc	3.80
—	14 mil	Meta Platforms Inc Class A	2.46
—	37 mil	Alphabet Inc Class A	1.94
—	18 mil	Tesla Inc	1.87
—	12 mil	Berkshire Hathaway Inc Class B	1.73
—	30 mil	Alphabet Inc Class C	1.60
—	29 mil	Broadcom Inc	1.48
—	18 mil	JPMorgan Chase & Co	1.39
—	5 mil	Eli Lilly and Co	1.23
—	6 mil	UnitedHealth Group Inc	1.10
—	11 mil	Visa Inc Class A	1.03
—	28 mil	Exxon Mobil Corp	1.03

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>28.3</b>	<b>1.00</b>
Basic Materials	1.7	1.00
Consumer Cyclical	11.4	1.00
Financial Services	13.2	1.00
Real Estate	2.1	1.00
<b>Sensitive</b>	<b>53.5</b>	<b>1.00</b>
Communication Services	9.4	1.00
Energy	3.2	1.00
Industrials	7.3	1.00
Technology	33.7	1.00
<b>Defensive</b>	<b>18.1</b>	<b>1.00</b>
Consumer Defensive	5.5	1.00
Healthcare	10.1	1.00
Utilities	2.5	1.00

# Vanguard Mid Cap Index Institutional (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.32	-16.96	-4.14	9.01	-18.70
2023	3.87	4.76	-5.07	12.29	16.00
2024	7.86	-2.74	9.36	0.45	15.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.23	2.81	9.86	9.56	10.00
Std 12-31-2024	15.23	—	9.86	9.56	10.00
Total Return	15.23	2.81	9.86	9.56	10.00
+/- Std Index	-9.79	-6.13	-4.66	-3.54	—
+/- Cat Index	-0.05	-1.19	-0.64	-0.74	—
% Rank Cat	36	72	52	30	
No. in Cat	403	377	348	240	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-22-25	1.45	1.46

## Performance Disclosure

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## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.04

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	377 funds	348 funds	240 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.85	21.06	17.34
Mean	2.81	9.86	9.56
Sharpe Ratio	0.03	0.43	0.51

MPT Statistics	Standard Index	Best Fit Index
	USD	Russell Mid Cap TR
Alpha	-5.82	-0.99
Beta	1.07	0.98
R-Squared	88.06	99.67

12-Month Yield	1.49%
Potential Cap Gains Exp	19.80%

## Operations

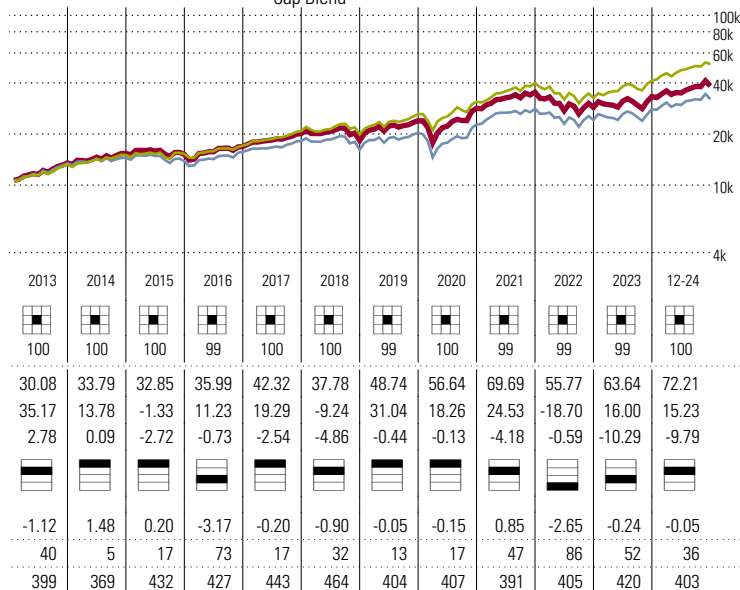
Family:	Vanguard
Manager:	Multiple
Tenure:	1.9 Years
Objective:	Growth

Morningstar Medalist Rating™	100.00
Gold	
07-24-2024	
Analyst-Driven %	100.00
Data Coverage %	100.00
Morningstar Rating™	★★★★
377 US Fund Mid-Cap Blend	

Standard Index  
S&P 500 TR USD

Category Index  
Morningstar US Mid TR  
USD

Morningstar Cat  
US Fund Mid-Cap Blend



## Growth of \$10,000

Vanguard Mid Cap Index Institutional	38,324
Category Average	32,047
Standard Index	51,556

## Investment Style

Equity/Stocks %

NAV/Price	72.21
Total Return %	15.23
+/- Standard Index	-9.79

## Performance Quartile

(within category)

+/- Category Index	-0.05
% Rank Cat	36
No. of Funds in Cat	403

## Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.14	98.14	0.00
Non-US Stocks	1.53	1.53	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

## Equity Style

Value Blend Growth			Avg Index		Cat
			P/E Ratio TTM	22.6 0.83	1.12
			P/C Ratio TTM	14.9 0.79	1.14
			P/B Ratio TTM	3.1 0.65	1.01
			Geo Avg Mkt Cap \$mil	34270 0.09	2.43

## Fixed-Income Style

Ltd	Mod	Ext
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.47
Greater Asia	0.2	6.00

## Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 313 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
+	43 mil	Palantir Technologies Inc Ordinary	1.53
+	26 mil	Amphenol Corp Class A	0.98
+	13 mil	Welltower Inc	0.95
+	4 mil	Motorola Solutions Inc	0.94
+	7 mil	Constellation Energy Corp	0.91
+	7 mil	Cintas Corp	0.87
+	9 mil	Apollo Global Management Inc Class	0.78
+	5 mil	Arthur J. Gallagher & Co	0.77
+	1 mil	TransDigm Group Inc	0.75
+	18 mil	Carrier Global Corp Ordinary Shares	0.75
+	12 mil	ONEOK Inc	0.75
+	7 mil	Digital Realty Trust Inc	0.72
+	11 mil	PACCAR Inc	0.69
+	7 mil	DoorDash Inc Ordinary Shares - Cla	0.66
+	1 mil	United Rentals Inc	0.64

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.6</b>	<b>1.18</b>
Basic Materials	4.0	2.40
Consumer Cyclical	8.2	0.72
Financial Services	13.7	1.04
Real Estate	7.6	3.64
<b>Sensitive</b>	<b>43.7</b>	<b>0.82</b>
Communication Services	3.4	0.36
Energy	5.3	1.66
Industrials	16.8	2.32
Technology	18.3	0.54
<b>Defensive</b>	<b>22.7</b>	<b>1.25</b>
Consumer Defensive	5.6	1.01
Healthcare	9.4	0.93
Utilities	7.7	3.07



## Vanguard Total Bond Market Index | (USD)

Performance 12-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-5.98	-4.71	-4.65	1.67	-13.15	
2023	3.16	-0.90	-3.08	6.69	5.72	
2024	-0.79	0.18	5.07	-3.04	1.25	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Load-adj Mthly	1.25	-2.40	-0.30	1.34	4.17	
Std 12-31-2024	1.25	—	-0.30	1.34	4.17	
Total Return	1.25	-2.40	-0.30	1.34	4.17	
+/- Std Index	0.00	0.01	0.02	0.00	—	
+/- Cat Index	0.00	0.01	0.02	0.00	—	
% Rank Cat	73	49	50	43		
No. in Cat	473	431	387	274		
			Subsidized	Unsubsidized		
7-day Yield				—	—	
30-day SEC Yield 01-22-25				4.60	4.50	

### Performance Disclosure

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### Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA

**Gross Expense Ratio %**

### Risk and Return Profile

### Risk and Return Profile

	3 Yr 431 funds	5 Yr 387 funds	10 Yr 274 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.76	6.42	5.07
Mean	-2.40	-0.30	1.34
Sharpe Ratio	-0.83	-0.42	-0.08

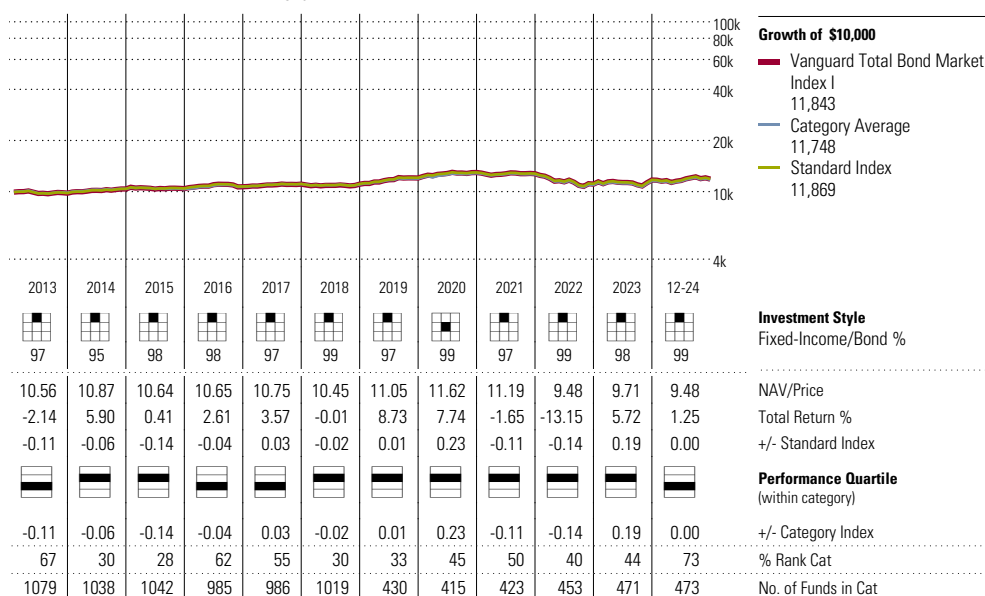
MPT Statistics	Standard Index	Best Fit Index
		Bloomberg US Agg
		Bond TR USD
Alpha	-0.06	-0.06
Beta	0.99	0.99
R-Squared	99.90	99.90

12-Month Yield	3.69%
Potential Cap Gains Exp	-10.33%

## Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	11.9 Years
Objective:	Income

<b>Morningstar Medalist Rating™</b>  <b>Gold</b> 06-25-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 431 US Fund Intermediate Core Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
--	---	--	--	--	---



## Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.17	1.17	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.82	98.96	0.14
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.14	0.14

### Equity Style

Value	Blend	Growth			Avg	Index	Cap
			Large	P/E Ratio TTM	—	—	—
				P/C Ratio TTM	—	—	—
			Mid	P/B Ratio TTM	—	—	—
				Geo Avg Mkt Cap	—	—	—
			Small	\$mil			

### Fixed-Income Style

Ltd	Mod	Ext		Avg Eff Maturity	8.30
			High	Avg Eff Duration	5.87
			Med	Avg Wtd Coupon	—
			Low	Avg Wtd Price	92.10

### Credit Quality Breakdown 12-31-2024

AAA	71.66
AA	3.12
A	11.92
BBB	13.30
BB	0.00
B	0.00
Below B	0.00
NR	0.00













## Regional Exposure

Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

## Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 0 Total Stocks , 14,900 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
✳	2,375 mil	United States Treasury Notes 4.25%	0.68
⊕	1,488 mil	United States Treasury Notes 4.375%	0.43
	1,443 mil	United States Treasury Notes 4.5%	0.42
⊖	1,504 mil	United States Treasury Notes 3.875%	0.42
⊕	1,484 mil	United States Treasury Notes 4%	0.42
⊕	1,748 mil	United States Treasury Notes 1.375%	0.42
⊖	1,656 mil	United States Treasury Notes 1.875%	0.41
⊕	1,399 mil	United States Treasury Notes 4.125%	0.40
⊖	1,419 mil	United States Treasury Notes 3.875%	0.40
⊕	1,346 mil	United States Treasury Notes 4.625%	0.39
	1,400 mil	United States Treasury Notes 0.75%	0.38
⊕	1,404 mil	United States Treasury Notes 2.75%	0.37
	1,488 mil	United States Treasury Notes 1.25%	0.36
⊕	1,304 mil	United States Treasury Notes 3.375%	0.35
	1,224 mil	United States Treasury Notes 4.125%	0.35

### Sector Weightings

	<b>Cyclical</b>	—	—
	Basic Materials	—	—
	Consumer Cyclical	—	—
	Financial Services	—	—
	Real Estate	—	—
<hr/>			
	<b>Sensitive</b>	—	—
	Communication Services	—	—
	Energy	—	—
	Industrials	—	—
	Technology	—	—
<hr/>			
	<b>Defensive</b>	—	—
	Consumer Defensive	—	—
	Healthcare	—	—
	Utilities	—	—

# Vanguard Total Intl Stock Index I (USD)

Performance 12-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.07	-12.85	-10.52	14.72	-15.98
2023	6.65	2.61	-4.01	9.98	15.53
2024	4.32	0.80	8.03	-7.40	5.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.18	0.69	4.31	5.09	4.91
Std 12-31-2024	5.18	—	4.31	5.09	4.91
Total Return	5.18	0.69	4.31	5.09	4.91
+/- Std Index	-0.35	-0.13	0.20	0.29	—
+/- Cat Index	-0.35	-0.13	0.20	0.29	—
% Rank Cat	40	56	58	48	—
No. in Cat	699	648	618	421	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Gross Expense Ratio %	0.09

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	648 funds	618 funds	421 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.87	17.87	15.21
Mean	0.69	4.31	5.09
Sharpe Ratio	-0.13	0.18	0.28

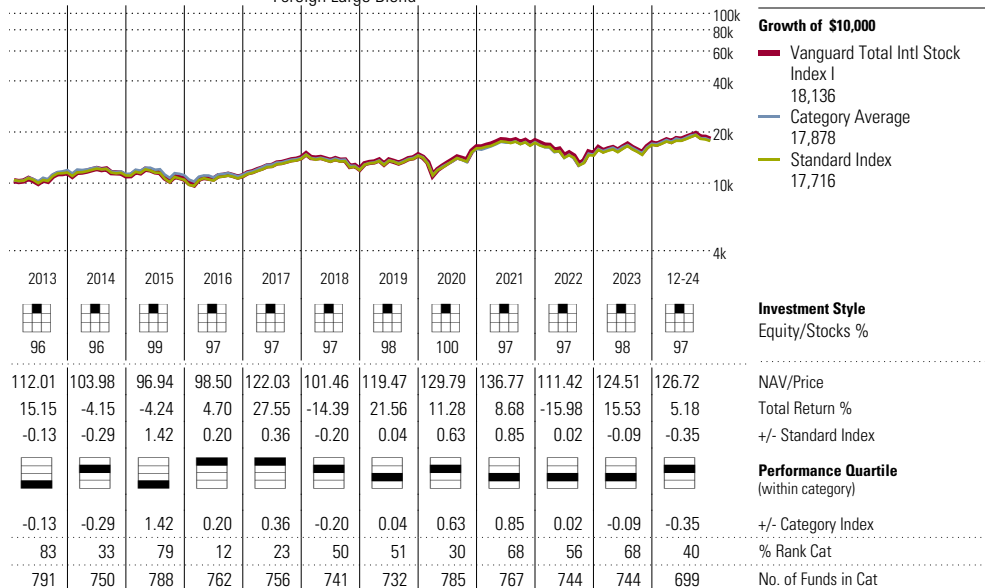
MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	0.03	0.03
Beta	1.03	1.03
R-Squared	98.42	98.42

12-Month Yield	—
Potential Cap Gains Exp	11.08%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Foreign Stock

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA NR	US Fund Foreign Large
10-21-2024	Data Coverage %	648 US Fund	USD	USD	Blend
	100.00	Foreign Large Blend			



## Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.63	2.70	0.07
US Stocks	0.59	0.59	0.00
Non-US Stocks	96.61	96.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.17	0.18	0.01
Total	100.00	100.08	0.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	15.3	0.97	0.96
Blend	P/C Ratio TTM	8.6	0.97	0.89
Growth	P/B Ratio TTM	1.7	0.94	0.91
Large	Geo Avg Mkt Cap \$mil	31052	0.62	0.53
Mid				
Small				

## Fixed-Income Style

	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	10.1	0.93
Greater Europe	42.0	0.96
Greater Asia	47.9	1.06

## Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 8,487 Total Stocks , 1 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
+	336 mil	Taiwan Semiconductor Manufacturing	2.34
+	43 mil	Novo Nordisk AS Class B	1.04
+	87 mil	Tencent Holdings Ltd	1.00
+	6 mil	ASML Holding NV	0.84
+	15 mil	SAP SE	0.81
+	36 mil	Nestle SA	0.70
+	29 mil	Novartis AG Registered Shares	0.68
+	21 mil	AstraZeneca PLC	0.63
+	166 mil	Toyota Motor Corp	0.63
+	88 mil	Shell PLC	0.63
+	10 mil	Roche Holding AG	0.63
+	67 mil	Samsung Electronics Co Ltd	0.59
+	238 mil	Alibaba Group Holding Ltd Ordinary	0.58
+	20 mil	Royal Bank of Canada	0.55
+	23 mil	Commonwealth Bank of Australia	0.54

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.6</b>	<b>1.02</b>
Basic Materials	6.9	1.10
Consumer Cyclical	11.0	1.05
Financial Services	21.7	0.93
Real Estate	3.0	1.64
<b>Sensitive</b>	<b>39.4</b>	<b>1.00</b>
Communication Services	5.7	0.89
Energy	4.9	0.96
Industrials	15.1	1.09
Technology	13.8	0.96
<b>Defensive</b>	<b>18.0</b>	<b>0.97</b>
Consumer Defensive	6.3	0.94
Healthcare	8.7	0.96
Utilities	3.0	1.04

# Wasatch Small Cap Value Institutional (USD)

## Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.79	-16.39	-5.62	10.32	-21.47
2023	5.64	7.08	0.22	16.25	31.80
2024	6.76	-1.08	8.50	-2.33	11.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.91	5.02	10.38	10.22	11.94
Std 12-31-2024	11.91	—	10.38	10.22	11.94
Total Return	11.91	5.02	10.38	10.22	11.94

+/- Std Index	-13.11	-3.92	-4.15	-2.88	—
+/- Cat Index	1.07	2.11	2.30	2.28	—

% Rank Cat	35	14	20	7	—
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No. in Cat	624	596	571	413	—
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	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 call 800-551-1700 or visit [www.wasatchfunds.com](http://www.wasatchfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA

Gross Expense Ratio %	1.07
-----------------------	------

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	596 funds	571 funds	413 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.70	27.31	21.79
Mean	5.02	10.38	10.22
Sharpe Ratio	0.15	0.41	0.47

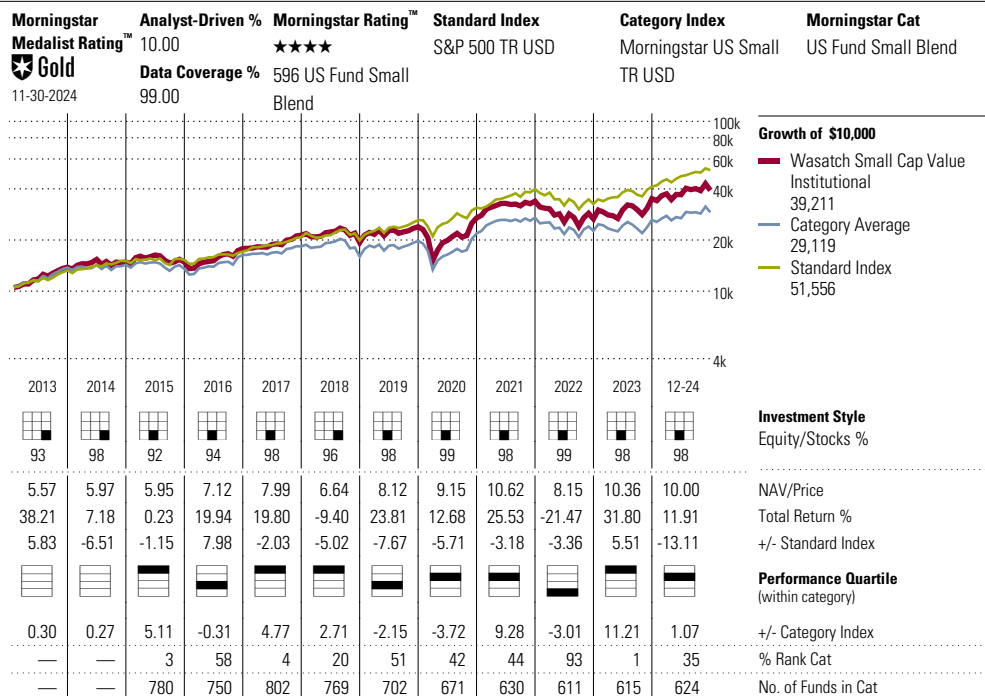
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Small Extended TR
	USD	USD

Alpha	-3.73	3.11
Beta	1.29	1.10
R-Squared	75.82	95.47

12-Month Yield	—
Potential Cap Gains Exp	35.99%

## Operations

Family:	Wasatch
Manager:	Multiple
Tenure:	27.1 Years
Objective:	Small Company



## Portfolio Analysis 09-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings : 57 Total Stocks , 0 Total Fixed-Income, 69% Turnover Ratio	Net Assets %
Cash	1.92	1.92	0.00	—	—	—	—
US Stocks	96.60	96.60	0.00	—	—	—	—
Non-US Stocks	1.47	1.47	0.00	+	1 mil	National Storage Affiliates Trust	3.07
Bonds	0.00	0.00	0.00	—	131,795	Kadant Inc	2.68
Other/Not Clsfd	0.00	0.00	0.00	+	1 mil	Artisan Partners Asset Management	2.62
Total	100.00	100.00	0.00	+	330,453	UFP Industries Inc	2.61
				+	434,278	Pinnacle Financial Partners Inc	2.56

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.1	0.67	0.98
	P/C Ratio TTM	11.0	0.58	0.93
	P/B Ratio TTM	2.8	0.59	1.31
	Geo Avg Mkt Cap \$mil	3791	0.01	0.66

## Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.5	0.99
Greater Europe	0.0	0.00
Greater Asia	1.5	40.62

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>50.2</b>	<b>1.77</b>
Basic Materials	6.0	3.58
Consumer Cyclical	16.7	1.47
Financial Services	22.5	1.71
Real Estate	5.0	2.37
<b>Sensitive</b>	<b>36.1</b>	<b>0.67</b>
Communication Services	0.0	0.00
Energy	6.1	1.93
Industrials	17.8	2.45
Technology	12.2	0.36
<b>Defensive</b>	<b>13.8</b>	<b>0.76</b>
Consumer Defensive	5.8	1.04
Healthcare	8.0	0.79
Utilities	0.0	0.00

# Fidelity Inv MM Money Market I FMPXX

## Investment Summary

Data as of  
12/31/2024

Currency  
USD

Benchmark 1  
S&P 500 TR USD

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.37	2.75	—	—
3 Mo	1.17	-1.24	—	—
6 Mo	2.48	-5.96	—	—
YTD	5.23	-19.79	—	—
1 Yr	5.23	-19.79	—	—
3 Yr	4.00	-4.94	—	—
5 Yr	2.49	-12.04	—	—
10 Yr	1.84	-11.26	—	—
15 Yr	1.27	-12.61	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-0.26	-0.14	-0.03
Beta	0.00	0.00	0.00
R-Squared	1.82	0.69	0.82
Tracking Error	17.21	18.19	15.33
Information Ratio	-0.29	-0.66	-0.73
Excess Return	-4.94	-12.04	-11.26

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	0.54	0.67	0.54
Sharpe Ratio	-0.49	-0.20	-0.04
Sortino Ratio	-2.60	-1.71	-0.38
Max Drawdown (Mo)	—	—	—
Max Drawdown (%)	—	—	—
Peak Date	—	—	—
Valley Date	—	—	—

### Manager Information

Management Team. Since 5/2007.

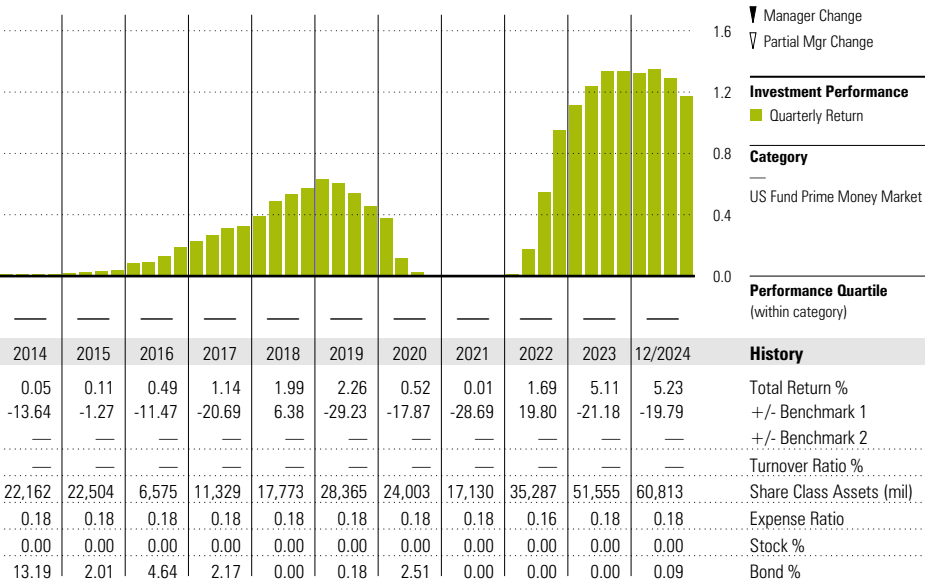
### Investment Strategy

The investment seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund. The fund invests in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. government securities, and repurchase agreements. It invests more than 25% of total assets in the financial services industries.

### Operations

Minimum Initial Investment	1000000
Inception Date	7/5/1985
Management Fees	Actual: 0.14% Max: 0.14%
Sales Fees	—
Firm Name	Fidelity Investments
Telephone	877-297-2952
Web Address	www.institutional.fidelity.com

### Performance



### Holding Analysis as of 5/31/2024

	Net %	#
Cash	98.1	—
Stock	0.0	0
Bond	0.1	2
Other	1.8	—
<b>Total</b>	<b>100.0</b>	<b>321</b>

### Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
<sup>1</sup> as of —	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	0.0
AA	—	3-5	0.0
A	—	5-7	0.0
BBB	—	7-10	0.0
BB	—	10-15	0.0
B or Below B	—	15-20	0.0
Not Rated	—	20-30	0.0
		30+	0.0

Top Holdings as of 5/31/2024	Style	Mkt Cap	% Mkt
Mizuho Bank Ltd Ny Branch (...)	Box	USD (mil)	Val
United States Treasury Bills	—	—	3.10
United States Treasury Bills	—	—	2.96
United States Treasury Bills	—	—	2.71
Dnb Bank Asa (Td) Dnb Bank ...	—	—	2.65
Landesbank Baden Wurttem...	—	—	2.53
United States Treasury Bills	—	—	2.53
United States Treasury Bills	—	—	2.22
United States Treasury Bills	—	—	2.16
United States Treasury Bills	—	—	2.05
United States Treasury Bills	—	—	1.94
United States Treasury Bills	—	—	1.93
Barclays Bank plc	—	—	1.83
United States Treasury Bills	—	—	1.75
Sumitomo Mitsui Banking C...	—	—	1.72
Skandinaviska Enskild Bkny(...)	—	—	1.66
Jp Morgan Securities Llc Jp ...	—	—	1.60
Ficc State Street Dvp Repo(...)	—	—	1.53
United States Treasury Bills	—	—	1.45
Royal Bank Of Can Toronto (T...	—	—	1.24
United States Treasury Bills	—	—	1.17
Top 20 holdings			40.7

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	71.29	—	—
Government	26.71	—	—
Corporate	1.83	—	—

# REPORT DISCLOSURE STATEMENT



## General

This report summarizes the composition characteristics of the Dynamic Retirement Trust Select Target Date series of collective investment trusts ("Funds") made up of the following funds: Select Target Date 2010, Select Target Date 2015, Select Target Date 2020, Select Target Date 2025, Select Target Date 2030, Select Target Date 2035, Select Target Date 2040, Select Target Date 2045, Select Target Date 2050, and Select Target Date 2055 (Funds).

The funds will pursue their investment goals by investing primarily in mutual funds, exchange traded funds, or collective investment funds and may hold a portion of their assets in cash or cash equivalents.

The funds are diversified multi-asset allocation strategies. They are not equity allocations and are not designed to track popular indexes like the S&P 500. The funds are appropriate for participants in retirement accounts and investors looking for a diversified asset allocation strategy and a stated investment timeline to access funds.

An investment in the Funds listed in this report is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Units held in Dynamic Retirement Trust Select Target Date funds are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund.

The inception of these funds is January 1, 2017. Performance prior to this date is provided by Raymond James and represents the performance of each allocation over the stated time periods.

The information contained in this report is from the most recent information available to Morningstar and Raymond James as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition, ratios, etc. will remain the same. For additional information on the Funds, please go to [www.ascstrust.com](http://www.ascstrust.com).

## Fund Objectives

Each fund invests in a portfolio of equity, fixed income and short term securities, and is gradually reallocated over time to become more conservative as the fund approaches its target date by decreasing equity exposure and increasing fixed-income exposure. . The target date represents the year in which the investors may likely begin withdrawing assets. The principal value is not guaranteed at any time, including at the target date.

## Report Formats

Included herewith in, you will find a report on each of the Target Date Series Funds. The reports are broken into two sections, Portfolio Highlight Report and Portfolio X-Ray Report. The Highlight Report focuses on performance and direct fund allocations. The X-Ray report, provided by Morningstar, takes an under the hood look at each fund's investments using the following sub-reports, Asset Allocation. The following is a description of terms and formulas used in each of these reports.

## Portfolio Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. When pre-inception data is presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Monthly total returns for portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining

portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

## Net Expense Ratio

The net expense ratio for each individual fund includes ASC Trusts Collection Investment Trust fee, which unless otherwise agreed is .0542% per month and is deducted directly from each investors interest in the fund. This fee will be used to cover the cost of running the funds as well as compensating other providers. Additional assets of the fund may be invested in mutual funds, exchange traded funds, and other collective investment trusts. Each of these funds has its own fees and expenses, which will be reflected in the operating results and value of the fund's investments in such investment vehicle and are separate and distinct from the CIT fee.

## Average Target Date Returns

Average Target Date returns are an average of all Target Date Funds followed by Morningstar within the stated category and period of time.

## Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

## Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

## Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.



# REPORT DISCLOSURE STATEMENT



Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, 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 now 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 losses by buying it at a higher price than the sale price.

## World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash long equity assets are evaluated in determining the exposure. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

## Stock Sectors

This table shows the percentage of the portfolio's long equity assets invested in each of the three supersectors (Cyclical, Sensitive, and Defensive) and 11 major industry subclassifications. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio.

## Fixed Income Sectors

This table shows the percentage of the portfolio's long fixed income assets invested in each of the six supersectors (Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivative). The Sector Graph accompanying the table demonstrates the sector weighting of the portfolio against the benchmark.

## Morningstar Style Box Diversification

The Morningstar Style Box reveals a fund's investment style 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 accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings 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.

The below referenced data elements are a weighted average of the long holdings in the portfolio.

**Price/Earnings Ratio:** The asset-weighted average of the price/earnings ratios of the stocks in the portfolio.

The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share.

**Price/Cashflow:** The asset-weighted average of the price/cash flow ratios of stocks in a portfolio. Price/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

**Price/Book Ratio** is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

**Price/Sales** is the asset-weighted average of the portfolio's stock's prices divided by the respective company's sales per share.

**Geometric Average Capitalization** is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

**Effective duration** is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

**Effective maturity** is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

## Top 10 Underlying Holdings

This section indicates the 10 most heavily weighted underlying holdings in the portfolio. It identifies the percentage of assets that each holding represents in the portfolio, the security type, the sector classification, and the country of origin.

# REPORT DISCLOSURE STATEMENT



## Securities

**A closed-end fund** is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

**An exchange-traded fund (ETF)** is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

The market price noted on the Detail Report is the price of the ETF as of the close of trading on the last business day at month-end. This date is listed at the top of the Detail Report.

**A money market fund** is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

**A bond** is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. Individual bond issue data, price evaluations, and effective duration are provided by Interactive Data Corporation.

## Investment Risks

**International/Emerging Market** Equities: Investing in international securities involves 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.

**Sector Strategies:** Portfolios 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 Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios 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 Equities:** Portfolios that invest in companies with market capitalization 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 Bonds:** Portfolios 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.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high.

These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

**Market Risk:** The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

## S&P Target Date to Retirement Income Index

The S&P Target Date To Index Series consists of 11 multi-asset class indices: the S&P Target Date to Retirement Income Index and 10 indices, each of which corresponds to a specific target retirement date (ranging from 2010 through 2055+). The benchmark asset allocation and glide path represent a market consensus across the universe of "to" target date fund managers, as categorized by S&P Dow Jones Indices. The S&P Target Date Index is used to determine Benchmark Asset Allocation Averages.

## Average Target Date Returns

The Average Target Date returns are the average of funds followed by Morningstar within the stated category and period of time for each target date index sector: 2010, 2020, 2025, 2030, 2035, 2040, 2045, 2050, and 2055.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

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