



DECEMBER 2025

PERFORMANCE REPORT

Select Target Date
DRT Risk Allocation Funds
Core Lineup Funds



(671) 477-2724



www.ASCTrust.com



info@asctrust.com

ASC FUND PERFORMANCE REPORT

December 31, 2025

CATEGORY	FUND NAME	STYLE	TICKER	EXPENSE	3 MOS	1 YR	3 YR	5 YR
*SELECT TARGET DATE FUNDS								
Retirement Income	Select Target Date 2010	Hybrid		0.42%	1.66%	11.65%	9.29%	4.47%
PreRetirement	Select Target Date 2015	Hybrid		0.41%	1.82%	12.62%	10.22%	4.95%
Retire 2020-2024	Select Target Date 2020	Hybrid		0.41%	1.95%	13.83%	11.23%	5.45%
Retire 2025-2029	Select Target Date 2025	Hybrid		0.41%	2.08%	14.73%	12.18%	5.89%
Retire 2030-2034	Select Target Date 2030	Hybrid		0.41%	2.26%	15.83%	13.60%	6.73%
Retire 2035-2039	Select Target Date 2035	Hybrid		0.41%	2.49%	17.27%	15.43%	7.94%
Retire 2040-2044	Select Target Date 2040	Hybrid		0.41%	2.89%	19.72%	17.70%	9.29%
Retire 2045-2049	Select Target Date 2045	Hybrid		0.41%	3.12%	20.93%	18.53%	9.69%
Retire 2050-2054	Select Target Date 2050	Hybrid		0.41%	3.09%	20.93%	18.68%	9.69%
Retire 2055-2059	Select Target Date 2055	Hybrid		0.42%	3.13%	21.11%	18.85%	9.70%
Retire 2060-2064	Select Target Date 2060	Hybrid		0.42%	3.15%	21.12%	18.91%	9.70%
Retire 2065+	Select Target Date 2065	Hybrid		0.42%	3.13%	21.11%	18.89%	9.71%
*RISK ALLOCATION FUNDS (DRT)								
Conservative	Conservative Fund	Active		0.43%	1.66%	11.51%	9.23%	4.14%
Moderate	Balanced Fund	Active		0.44%	2.60%	16.80%	14.18%	7.35%
Aggressive	Aggressive Fund (Growth for Retirement)	Active		0.44%	2.74%	19.11%	17.32%	9.31%
CORE - LIQUIDITY FUNDS								
Stable Value	Galliard Stable Return Fund C	Active	QBGZQ	0.37%	0.80%	3.07%	2.90%	2.47%
Money Market	Fidelity Inst'l Money Market	Active	FMPXX	0.18%	0.99%	4.25%	4.86%	3.24%
CORE - BOND FUNDS								
Intermediate Bonds	Vanguard Total Bond Market Index	Passive	VBPIX	0.03%	0.99%	7.17%	4.68%	-0.41%
Intermediate Bonds	Metropolitan West Total Return Bd Plan	Active	MWTSX	0.37%	1.09%	7.86%	4.98%	-0.48%
CORE - US EQUITIES								
Large Cap Value	Putnam Large Cap Value Y	Active	PEIYX	0.63%	6.02%	20.34%	18.42%	15.46%
Large Cap Blend	Vanguard Institutional Index I	Passive	VINIX	0.04%	2.64%	17.84%	22.96%	14.39%
Large Cap Growth	Harbor Large Cap Appreciation	Active	HACAX	0.67%	0.81%	13.95%	31.72%	10.48%
Mid Cap Value	John Hancock Disciplined Value Mid Cap	Active	JVMRX	0.74%	-0.57%	11.39%	12.83%	11.17%
Mid Cap Core	Vanguard Mid Cap Index I	Passive	VMCIX	0.04%	-0.82%	11.67%	14.28%	8.61%
Mid Cap Growth	Carillon Eagle Mid Cap Growth Fund	Active	HRAUX	0.66%	-2.99%	4.92%	12.58%	3.50%
Small Cap Value	Wasatch Small Cap Value Institutional	Active	WICVX	1.06%	-3.82%	-3.54%	12.47%	7.00%
Small Cap Growth	AMG TimeSquare Small Cap Growth I	Active	TSQIX	1.03%	3.85%	6.73%	12.86%	2.49%
CORE - INTERNATIONAL EQUITIES								
Foreign Large Cap Value	Causeway International Value Instl	Active	CIVIX	0.85%	8.16%	39.04%	22.45%	13.30%
Foreign Large Cap Blend	Vanguard Total Intl Stock Index I	Passive	VTSNX	0.06%	4.51%	32.23%	17.13%	7.97%
Foreign Large Cap Growth	MFS International Growth	Active	MQGIX	0.81%	1.41%	21.08%	14.90%	7.11%
BENCHMARKS								
Liquidity	FTSE Treasury Bill 3 Mon USD				1.02%	4.40%	5.03%	3.31%
Fixed Income/Bonds	Bloomberg US Agg Bond TR USD				1.10%	7.30%	4.66%	-0.36%
Equity/Large Cap Stocks	S&P 500 TR USD				2.66%	17.88%	23.01%	14.42%
Intl/Foreign Stocks	MSCI EAFE GR USD				4.91%	31.89%	17.82%	9.47%
Retire 2020-2024	S&P Target Date 2020 TR USD				1.87%	12.72%	11.02%	5.35%
Retire 2040-2044	S&P Target Date 2040 TR USD				2.78%	18.20%	16.38%	9.18%
Retire 2060-2064	S&P Target Date 2060 TR USD				3.03%	19.94%	18.01%	10.26%
Balanced	S&P Target Risk Growth TR USD				2.45%	16.59%	14.21%	7.05%

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 investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. *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.ascstrust.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.ascstrust.com.

- NOT FDIC INSURED - NO GUARANTEE - MAY LOSE VALUE -

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.

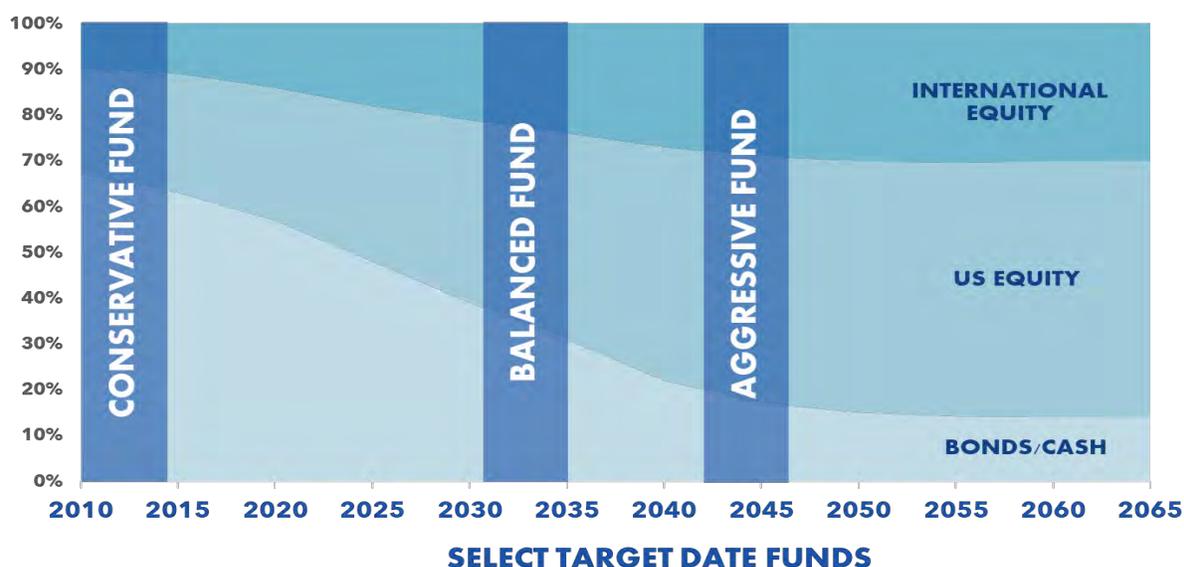
The target date represents the year in which investors may likely begin withdrawing assets. Each fund gradually seeks to reduce market risk as the target date approaches and thereafter, by decreasing equity exposure and increasing fixed income exposure. Additionally, the types of equities and income 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, 2025

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.

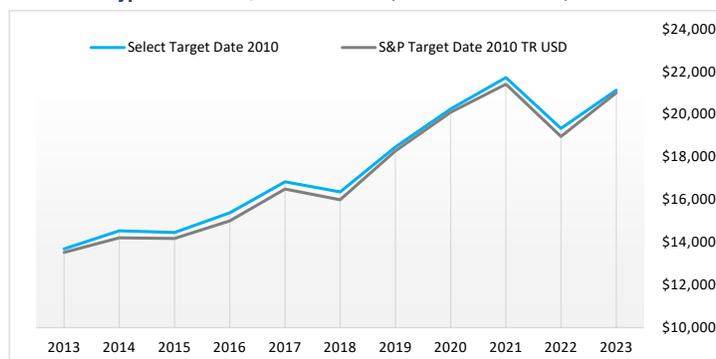
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2010 return	1.66%	11.65%	9.29%	4.47%
S&P Target Date 2010 TR USD return	1.70%	11.91%	9.79%	4.54%
+/- Benchmark	-0.04%	-0.26%	-0.50%	-0.07%

Asset Mix



Equity Funds	22.35%
Bond Funds	59.59%
Balanced Funds	16.56%

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 0.42%
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
	22.35

Bond Funds (%)

American Funds Bond Fund of Amer R6	4.80
American Funds Inflation Linked Bd R6	3.60
American Funds Interm 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
	59.59

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
	16.56

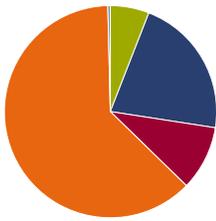
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Portfolio X-Ray®: Select TDP 2010

Benchmark

S&P Target Date 2010 TR USD (USD)

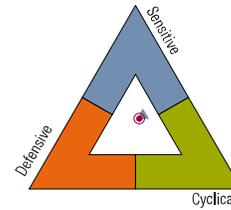
Asset Allocation 12-31-2025



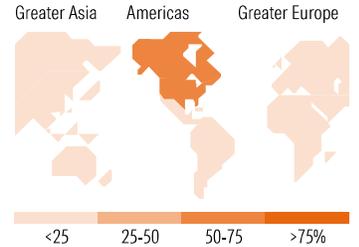
Asset Allocation	Portfolio %	Bmark (%)
Cash	5.91	3.04
US Stocks	21.52	18.51
Non-US Stocks	9.87	13.58
Bonds	62.31	64.60
Other/Not Clsfd	0.39	0.26

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	50.08	67.25
Municipal	0.26	0.32
Corporate	16.90	27.08
Securitized	26.65	0.12
Cash & Equivalents	9.75	5.23
Derivative	-3.64	0.00

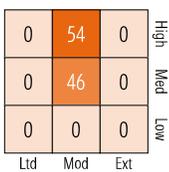
Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	34.23	AAA	68.80
3-5	16.37	AA	14.95
5-7	7.62	A	8.18
7-10	6.77	BBB	6.86
10-15	3.05	BB	1.83
15-20	5.23	B	0.72
20-30	24.28	Below B	0.27
>30	2.45	NR	-1.61

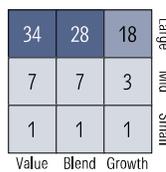
Credit Quality Breakdown

Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	32.44	34.55
Basic Mats	3.58	4.31
Consumer Cycl	8.74	10.39
Financial Svs	17.53	17.37
Real Estate	2.59	2.48
Sensitive	44.93	48.79
Commun Svs	7.43	7.99
Energy	4.86	3.51
Industrials	11.05	11.95
Technology	21.59	25.34
Defensive	22.63	16.66
Consumer Def	8.11	5.08
Healthcare	10.41	8.97
Utilities	4.11	2.61
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	5.10	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	163,245.49	133,379.67
Price/Earnings	21.69	22.01
Price/Book	3.18	2.95
Price/Sales	2.47	2.24
Price/Cash Flow	14.49	14.30

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
1.24	Broadcom Inc (USD)	ST	Technology	United States
1.20	Microsoft Corp (USD)	ST	Technology	United States
0.74	NVIDIA Corp (USD)	ST	Technology	United States
0.68	Apple Inc (USD)	ST	Technology	United States
0.63	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States
0.59	United States Treasury Notes 1.625% 10/15/2029 USD PVT SNR National Government (USD)	BND	—	United States
0.55	United States Treasury Notes 1.625% 10/15/2027 USD PVT SNR National Government (USD)	BND	—	United States
0.55	United States Treasury Notes 0.125% 07/15/2030 USD PVT SNR National Government (USD)	BND	Government	United States
0.55	United States Treasury Notes 0.125% 04/15/2027 USD PVT SNR National Government (USD)	BND	—	United States
0.53	United States Treasury Notes 0.500% 01/15/2028 USD PVT SNR National Government (USD)	BND	Government	United States

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SELECT TARGET DATE 2015

PreRetirement

Fact Sheet

Data as of December 31, 2025

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.

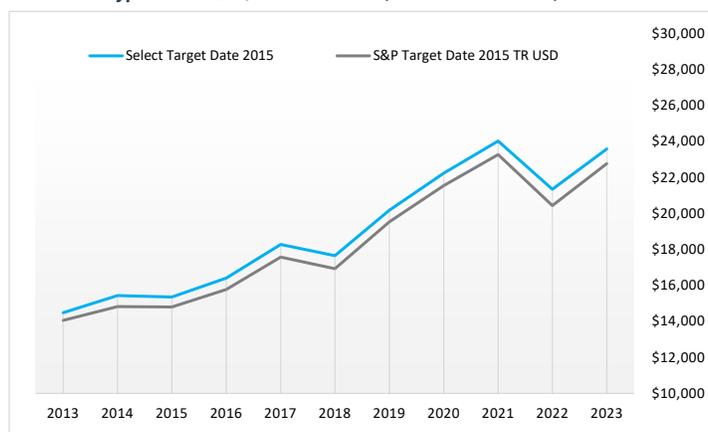
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2015 return	1.82%	12.62%	10.22%	4.95%
S&P Target Date 2015 TR USD return	1.78%	12.15%	10.24%	4.91%
+/- Benchmark	0.04%	0.47%	-0.03%	0.04%

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 0.41%

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
	28.18

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
	51.70

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
	19.12

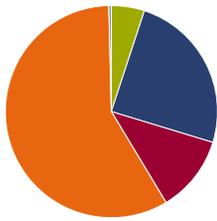
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Portfolio X-Ray[®]: Select TDP 2015

Benchmark

S&P Target Date 2015 TR USD (USD)

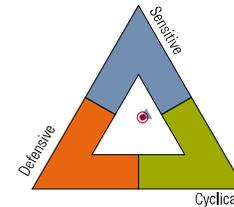
Asset Allocation 12-31-2025



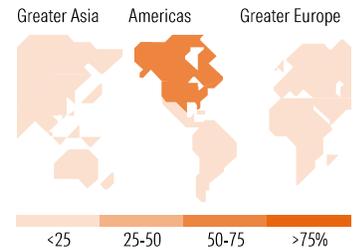
Asset Allocation	Portfolio %	Bmark (%)
Cash	5.03	2.77
US Stocks	24.65	21.82
Non-US Stocks	11.69	13.92
Bonds	58.25	61.23
Other/Not Clsfd	0.39	0.26

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	49.55	64.83
Municipal	0.27	0.33
Corporate	19.13	29.65
Securitized	25.07	0.13
Cash & Equivalents	9.96	5.06
Derivative	-3.97	0.00

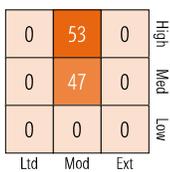
Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	30.88	AAA	66.89
3-5	15.82	AA	14.23
5-7	8.97	A	8.51
7-10	8.48	BBB	7.50
10-15	3.15	BB	2.88
15-20	5.79	B	1.26
20-30	24.59	Below B	0.48
>30	2.32	NR	-1.75

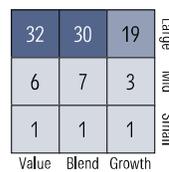
Credit Quality Breakdown

Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	32.05	34.62
Basic Mats	3.64	4.23
Consumer Cycl	8.92	10.53
Financial Svs	17.13	17.19
Real Estate	2.36	2.67
Sensitive	46.38	48.71
Commun Svs	7.65	7.91
Energy	4.45	3.51
Industrials	11.40	11.94
Technology	22.88	25.35
Defensive	21.57	16.67
Consumer Def	7.46	4.99
Healthcare	10.30	9.10
Utilities	3.81	2.58
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	5.45	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	168,949.03	122,945.18
Price/Earnings	22.02	22.04
Price/Book	3.24	2.94
Price/Sales	2.51	2.19
Price/Cash Flow	14.83	14.24

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
1.43	Microsoft Corp (USD)	ST	Technology	United States
1.37	Broadcom Inc (USD)	ST	Technology	United States
0.98	NVIDIA Corp (USD)	ST	Technology	United States
0.88	Apple Inc (USD)	ST	Technology	United States
0.62	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States
0.57	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.55	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
0.50	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.48	United States Treasury Notes 0.125% 01/15/2031 USD PVT SNR National Governm (USD)	BND	Government	United States
0.47	JPMorgan Chase & Co (USD)	ST	Financial Services	United States



SELECT TARGET DATE 2020

Retire 2020-2024

Fact Sheet

Data as of December 31, 2025

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.

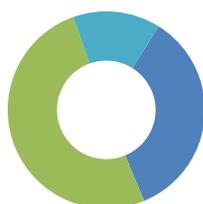
Glideslope: The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2020 Target Date funds. ASC reserves the right to change 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.

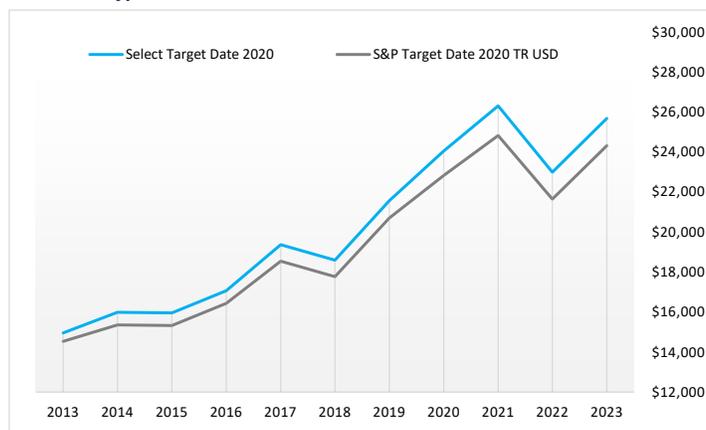
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original 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, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2020 return	1.95%	13.83%	11.23%	5.45%
S&P Target Date 2020 TR USD return	1.87%	12.72%	11.02%	5.35%
+/- Benchmark	0.08%	1.11%	0.21%	0.10%

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 0.41%

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 %
3 Months	10.59 (Apr 2020-Jun 2020)	-9.80 (Jan 2020-Mar 2020)
1 Year	25.91 (Apr 2020-Mar 2021)	-10.04 (July 2021-Jun 2022)
3 Years	12.47 (Jan 2019-Dec 2021)	3.45 (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
Total	34.84

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
Total	50.83

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
Total	14.34

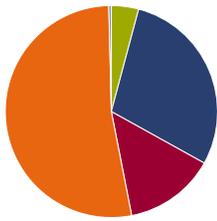
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Portfolio X-Ray®: Select TDP 2020

Benchmark

S&P Target Date 2020 TR USD (USD)

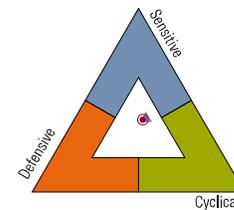
Asset Allocation 12-31-2025



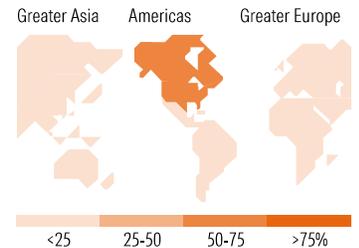
Asset Allocation	Portfolio %	Bmark (%)
Cash	4.12	2.80
US Stocks	28.95	24.41
Non-US Stocks	13.85	14.90
Bonds	52.67	57.64
Other/Not Clsfd	0.40	0.25

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	49.52	64.19
Municipal	0.27	0.35
Corporate	19.83	29.90
Securitized	24.69	0.13
Cash & Equivalents	10.12	5.44
Derivative	-4.43	0.00

Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	26.69	AAA	65.23
3-5	14.60	AA	15.39
5-7	10.04	A	8.39
7-10	10.03	BBB	7.75
10-15	3.10	BB	3.30
15-20	6.51	B	1.47
20-30	26.97	Below B	0.57
>30	2.05	NR	-2.10

Credit Quality Breakdown

Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	31.80	34.47
Basic Mats	3.60	4.17
Consumer Cycl	9.05	10.54
Financial Svs	16.92	17.09
Real Estate	2.23	2.67
Sensitive	47.27	48.87
Commun Svs	7.79	7.97
Energy	4.20	3.50
Industrials	11.65	11.84
Technology	23.63	25.56
Defensive	20.93	16.66
Consumer Def	7.12	4.98
Healthcare	10.19	9.11
Utilities	3.62	2.57
Not Classified	0.00	0.00

Investment Style 12-31-2025

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

Fixed-Income Style

	Portfolio	Bmark
Effective Duration	6.00	—
Effective Maturity	—	—

	Large	Mid	Small
30	30	20	
6	7	4	
1	1	1	
Value	Blend	Growth	

Equity Style

	Portfolio	Bmark
Average Market Cap (\$mil)	172,722.67	125,868.19
Price/Earnings	22.28	22.13
Price/Book	3.29	2.96
Price/Sales	2.55	2.21
Price/Cash Flow	15.06	14.33

Top 10 Net Underlying Holdings 12-31-2025

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



SELECT TARGET DATE 2025

Retire 2025-2029

Fact Sheet

Data as of December 31, 2025

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.

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.

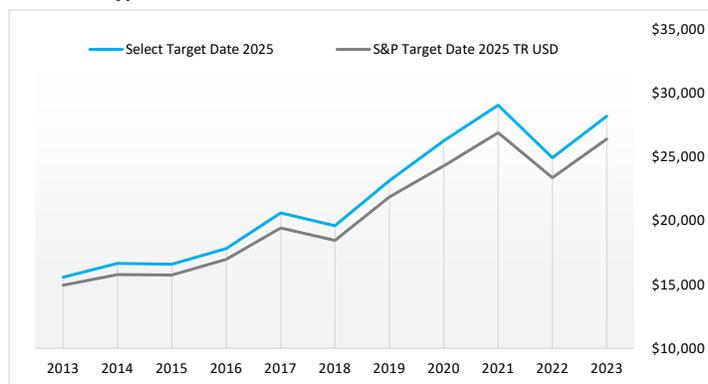
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2025 return	2.08%	14.73%	12.18%	5.89%
S&P Target Date 2025 TR USD return	2.10%	13.98%	11.78%	6.07%
+/- Benchmark	-0.03%	0.75%	0.40%	-0.18%

Asset Mix



Equity Funds	39.92%
Bond Funds	48.25%
Balanced Funds	11.83%

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 0.41%

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
	39.92

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
	48.25

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
	11.83

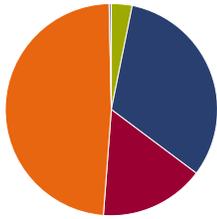
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Portfolio X-Ray®: Select TDP 2025

Benchmark

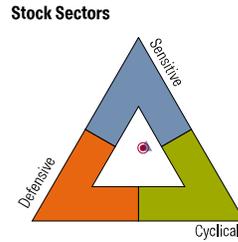
S&P Target Date 2025 TR USD (USD)

Asset Allocation 12-31-2025

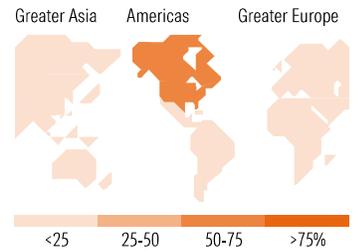


Asset Allocation	Portfolio %	Bmark (%)
Cash	3.18	2.31
US Stocks	32.08	28.62
Non-US Stocks	15.96	18.54
Bonds	48.42	50.30
Other/Not Clsfd	0.37	0.23

Stock Analysis 12-31-2025



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	48.84	63.55
Municipal	0.27	0.35
Corporate	19.91	30.79
Securitized	25.52	0.13
Cash & Equivalents	10.44	5.17
Derivative	-4.98	0.00

Maturity Breakdown

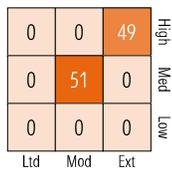
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	22.26	AAA	64.58
3-5	13.15	AA	16.25
5-7	11.16	A	8.48
7-10	11.85	BBB	7.79
10-15	3.25	BB	3.25
15-20	7.32	B	1.46
20-30	28.91	Below B	0.56
>30	2.10	NR	-2.37

Credit Quality Breakdown

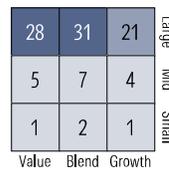
Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	31.68	34.69
Basic Mats	3.59	4.25
Consumer Cycl	9.27	10.51
Financial Svs	16.74	17.24
Real Estate	2.08	2.69
Sensitive	48.24	48.60
Commun Svs	8.00	7.86
Energy	3.92	3.52
Industrials	11.89	12.05
Technology	24.43	25.17
Defensive	20.08	16.71
Consumer Def	6.66	5.00
Healthcare	10.07	9.12
Utilities	3.35	2.59
Not Classified	0.00	0.00

World Regions	Portfolio (%)	Bmark (%)
Americas	71.17	64.83
North America	70.27	64.13
Latin America	0.90	0.70
Greater Europe	16.49	17.23
United Kingdom	4.22	3.57
Europe-Developed	11.42	12.26
Europe-Emerging	0.12	0.22
Africa/Middle East	0.73	1.18
Greater Asia	12.34	17.94
Japan	3.65	6.65
Australasia	0.88	1.87
Asia-Developed	4.30	4.62
Asia-Emerging	3.51	4.80
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	6.47	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	175,680.49	121,308.48
Price/Earnings	22.50	22.00
Price/Book	3.33	2.92
Price/Sales	2.58	2.18
Price/Cash Flow	15.27	14.19

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
1.95	Microsoft Corp (USD)	ST	Technology	United States
1.72	Broadcom Inc (USD)	ST	Technology	United States
1.50	NVIDIA Corp (USD)	ST	Technology	United States
1.32	Apple Inc (USD)	ST	Technology	United States
0.85	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
0.73	Alphabet Inc Class A (USD)	ST	Communication Services	United States
0.72	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.71	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.65	United States Treasury Notes 0.125% 01/15/2031 USD PVT SNR National Governm (USD)	BND	Government	United States
0.64	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States

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SELECT TARGET DATE 2030

Retire 2030-2034

Fact Sheet

Data as of December 31, 2025

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.

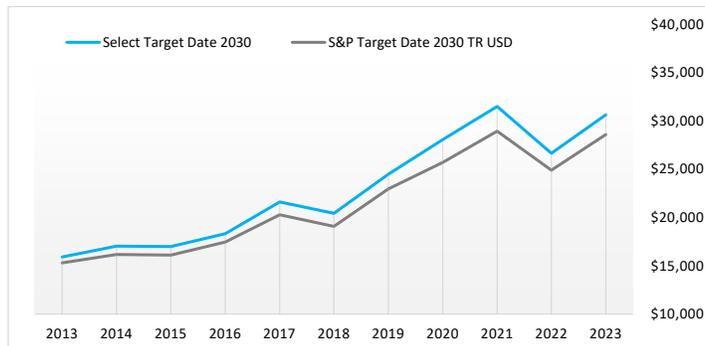
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2030 return	2.26%	15.83%	13.60%	6.73%
S&P Target Date 2030 TR USD return	2.29%	15.13%	13.25%	7.07%
+/- Benchmark	-0.04%	0.69%	0.34%	-0.34%

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 0.41%

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
	47.68

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
	42.14

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
	10.19

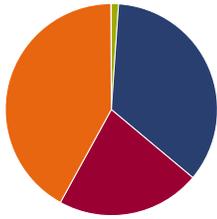
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Portfolio X-Ray®: Select TDP 2030

Benchmark

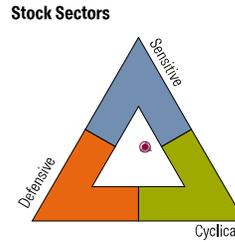
S&P Target Date 2030 TR USD (USD)

Asset Allocation 12-31-2025

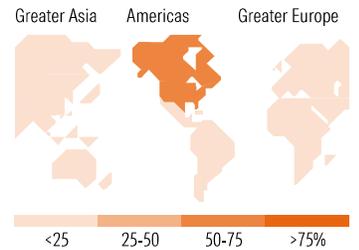


Asset Allocation	Portfolio %	Bmark (%)
Cash	1.09	2.07
US Stocks	35.01	33.47
Non-US Stocks	21.91	21.70
Bonds	41.92	41.15
Other/Not Clsfd	0.07	1.61

Stock Analysis 12-31-2025



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	63.61	62.18
Municipal	0.21	0.36
Corporate	16.51	31.65
Securitized	17.25	0.14
Cash & Equivalents	13.43	5.67
Derivative	-11.01	0.00

Maturity Breakdown

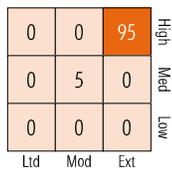
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	18.96	AAA	83.45
3-5	11.92	AA	6.24
5-7	11.23	A	9.69
7-10	13.84	BBB	7.14
10-15	3.85	BB	0.19
15-20	11.24	B	0.07
20-30	27.64	Below B	0.03
>30	1.32	NR	-6.81

Credit Quality Breakdown

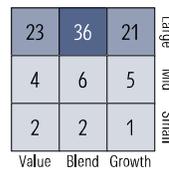
Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	33.24	34.74
Basic Mats	3.67	4.26
Consumer Cycl	10.11	10.51
Financial Svs	17.41	17.26
Real Estate	2.05	2.71
Sensitive	49.32	48.53
Commun Svs	8.52	7.82
Energy	3.59	3.52
Industrials	11.08	12.10
Technology	26.13	25.09
Defensive	17.44	16.73
Consumer Def	5.24	5.00
Healthcare	9.55	9.14
Utilities	2.65	2.59
Not Classified	0.00	0.00

World Regions	Portfolio (%)	Bmark (%)
Americas	65.58	64.82
North America	64.65	64.13
Latin America	0.93	0.69
Greater Europe	17.28	17.33
United Kingdom	3.59	3.60
Europe-Developed	12.23	12.35
Europe-Emerging	0.22	0.22
Africa/Middle East	1.24	1.16
Greater Asia	17.14	17.85
Japan	5.31	6.70
Australasia	1.51	1.88
Asia-Developed	4.78	4.59
Asia-Emerging	5.54	4.68
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	7.61	—
Effective Maturity	9.98	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	162,850.26	119,361.02
Price/Earnings	22.13	21.98
Price/Book	3.14	2.91
Price/Sales	2.45	2.17
Price/Cash Flow	15.08	14.15

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
2.21	NVIDIA Corp (USD)	ST	Technology	United States
2.09	Apple Inc (USD)	ST	Technology	United States
1.94	Microsoft Corp (USD)	ST	Technology	United States
1.17	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.09	Broadcom Inc (USD)	ST	Technology	United States
0.96	Alphabet Inc Class A (USD)	ST	Communication Services	United States
0.78	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.77	Alphabet Inc Class C (USD)	ST	Communication Services	United States
0.75	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.61	Tesla Inc (USD)	ST	Consumer Cyclical	United States

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SELECT TARGET DATE 2035

Retire 2035-2039

Fact Sheet

Data as of December 31, 2025

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.

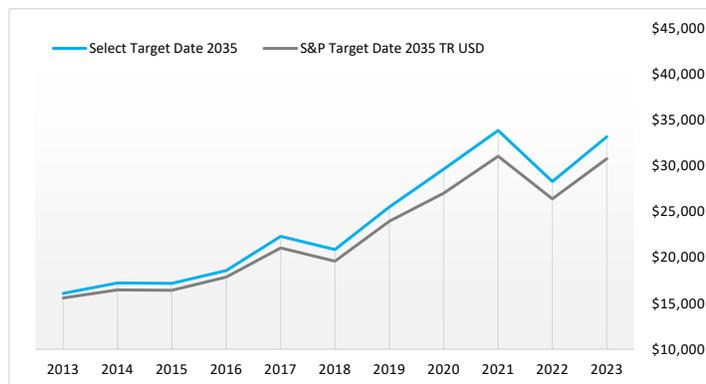
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original 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, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2035 return	2.49%	17.27%	15.43%	7.94%
S&P Target Date 2035 TR USD return	2.53%	16.80%	14.91%	8.19%
+/- Benchmark	-0.04%	0.46%	0.52%	-0.25%

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 0.41%

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
Total	64.72

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
Total	27.10

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
Total	8.19

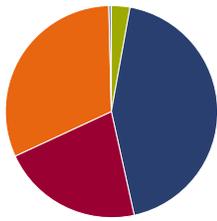
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Portfolio X-Ray®: Select TDP 2035

Benchmark

S&P Target Date 2035 TR USD (USD)

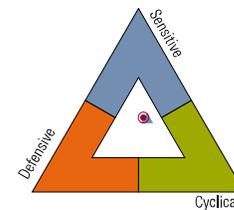
Asset Allocation 12-31-2025



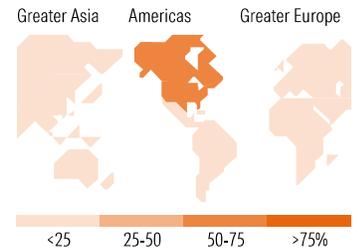
Asset Allocation	Portfolio %	Bmark (%)
Cash	2.83	1.58
US Stocks	43.72	41.73
Non-US Stocks	21.57	25.23
Bonds	31.48	31.28
Other/Not Clsfd	0.40	0.17

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	49.04	61.13
Municipal	0.25	0.38
Corporate	17.17	32.61
Securitized	26.23	0.14
Cash & Equivalents	14.23	5.73
Derivative	-6.92	0.00

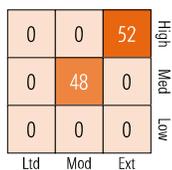
Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	24.20	AAA	66.93
3-5	12.38	AA	17.22
5-7	8.94	A	9.05
7-10	9.39	BBB	7.54
10-15	3.45	BB	1.85
15-20	8.38	B	0.82
20-30	31.18	Below B	0.28
>30	2.08	NR	-3.68

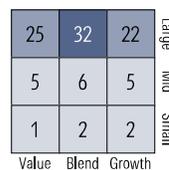
Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
Cyclical	31.12	36.40
Basic Mats	3.48	4.12
Consumer Cycl	9.94	10.24
Financial Svs	15.89	16.75
Real Estate	1.81	5.29
Sensitive	49.85	47.32
Commun Svs	8.51	7.64
Energy	3.39	3.42
Industrials	12.51	11.73
Technology	25.44	24.53
Defensive	19.03	16.28
Consumer Def	6.02	4.86
Healthcare	10.18	8.91
Utilities	2.83	2.51
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	6.63	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	169,556.25	115,657.36
Price/Earnings	23.13	22.22
Price/Book	3.49	2.90
Price/Sales	2.66	2.21
Price/Cash Flow	15.79	14.24

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
2.70	Microsoft Corp (USD)	ST	Technology	United States
2.30	Broadcom Inc (USD)	ST	Technology	United States
2.20	NVIDIA Corp (USD)	ST	Technology	United States
1.75	Apple Inc (USD)	ST	Technology	United States
1.27	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.15	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.05	Alphabet Inc Class A (USD)	ST	Communication Services	United States
1.00	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.89	Alphabet Inc Class C (USD)	ST	Communication Services	United States
0.76	Eli Lilly and Co (USD)	ST	Healthcare	United States

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SELECT TARGET DATE 2040

Retire 2040-2044

Fact Sheet

Data as of December 31, 2025

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.

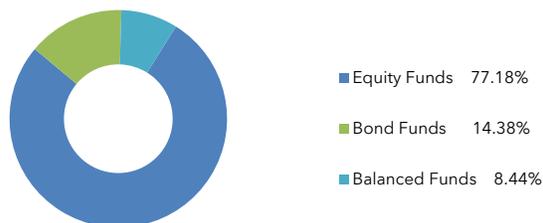
Glideslope: The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2040 Target Date funds. ASC reserves the right to change 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.

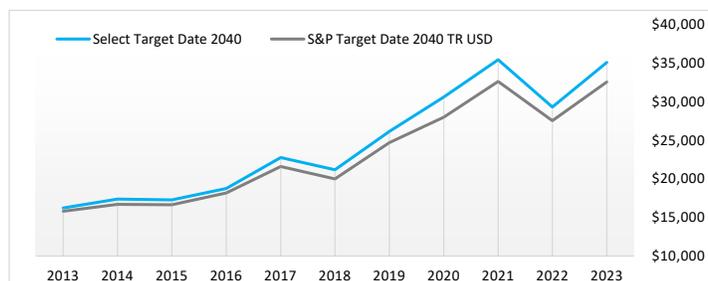
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Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2040 return	2.89%	19.72%	17.70%	9.29%
S&P Target Date 2040 TR USD return	2.78%	18.20%	16.38%	9.18%
+/- Benchmark	0.11%	1.52%	1.32%	0.11%

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 0.41%

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

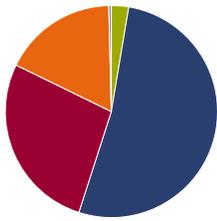
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Portfolio X-Ray®: Select TDP 2040

Benchmark

S&P Target Date 2040 TR USD (USD)

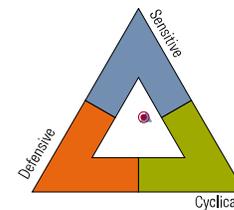
Asset Allocation 12-31-2025



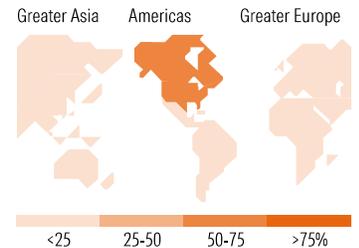
Asset Allocation	Portfolio %	Bmark (%)
Cash	2.64	1.42
US Stocks	52.32	46.18
Non-US Stocks	27.25	29.19
Bonds	17.38	21.14
Other/Not Clsfd	0.41	2.07

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	50.36	59.01
Municipal	0.22	0.37
Corporate	16.86	32.98
Securitized	20.99	0.14
Cash & Equivalents	18.36	7.49
Derivative	-6.79	0.00

Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	28.34	AAA	69.86
3-5	11.78	AA	14.26
5-7	7.71	A	8.61
7-10	7.85	BBB	7.45
10-15	3.47	BB	2.30
15-20	9.81	B	0.98
20-30	29.30	Below B	0.35
>30	1.74	NR	-3.80

Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
Cyclical	31.21	34.67
Basic Mats	3.42	4.23
Consumer Cycl	10.25	10.53
Financial Svs	15.80	17.20
Real Estate	1.74	2.71
Sensitive	50.33	48.63
Commun Svs	8.66	7.87
Energy	3.23	3.52
Industrials	12.46	12.00
Technology	25.98	25.24
Defensive	18.46	16.70
Consumer Def	5.76	4.99
Healthcare	10.13	9.13
Utilities	2.57	2.58
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	70.14	65.35
North America	68.87	64.64
Latin America	1.27	0.71
Greater Europe	16.26	16.91
United Kingdom	3.85	3.50
Europe-Developed	11.45	12.00
Europe-Emerging	0.14	0.23
Africa/Middle East	0.82	1.18
Greater Asia	13.60	17.74
Japan	3.80	6.50
Australasia	0.92	1.83
Asia-Developed	4.60	4.57
Asia-Emerging	4.28	4.84
Not Classified	0.00	0.00

Investment Style 12-31-2025

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

Fixed-Income Style	Portfolio	Bmark
Effective Duration	7.09	—
Effective Maturity	—	—

	Value	Blend	Growth	
Large	23	32	23	
Mid	5	6	6	
Small	1	2	2	

Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	164,031.32	120,687.02
Price/Earnings	23.12	22.02
Price/Book	3.52	2.93
Price/Sales	2.67	2.18
Price/Cash Flow	15.86	14.20

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
3.23	Microsoft Corp (USD)	ST	Technology	United States
2.71	NVIDIA Corp (USD)	ST	Technology	United States
2.70	Broadcom Inc (USD)	ST	Technology	United States
2.09	Apple Inc (USD)	ST	Technology	United States
1.55	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.43	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.33	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
1.26	Alphabet Inc Class A (USD)	ST	Communication Services	United States
1.09	Alphabet Inc Class C (USD)	ST	Communication Services	United States
0.91	Eli Lilly and Co (USD)	ST	Healthcare	United States



SELECT TARGET DATE 2045

Retire 2045-2049

Fact Sheet

Data as of December 31, 2025

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.

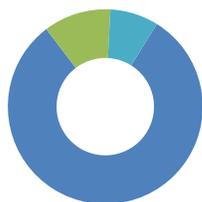
Glideslope: The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2045 Target Date funds. ASC reserves the right to change 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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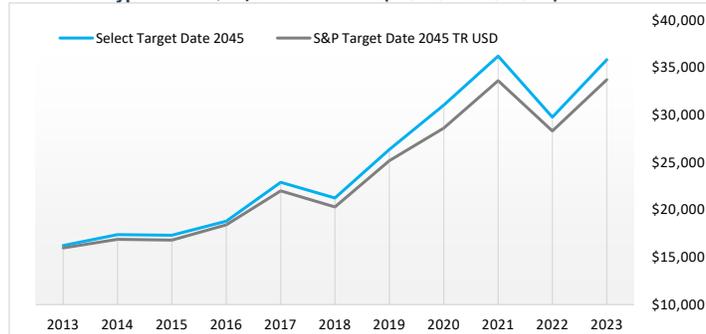
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2045 return	3.12%	20.93%	18.53%	9.69%
S&P Target Date 2045 TR USD return	2.97%	19.48%	17.37%	9.84%
+/- Benchmark	0.15%	1.45%	1.16%	-0.15%

Asset Mix



Equity Funds	80.76%
Bond Funds	11.2%
Balanced Funds	8.05%

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 0.41%

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
Total	80.76

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
Total	11.20

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
Total	8.05

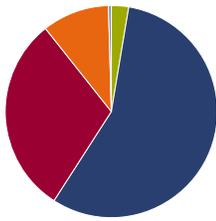
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Portfolio X-Ray®: Select TDP 2045

Benchmark

S&P Target Date 2045 TR USD (USD)

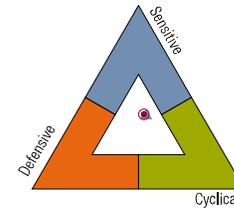
Asset Allocation 12-31-2025



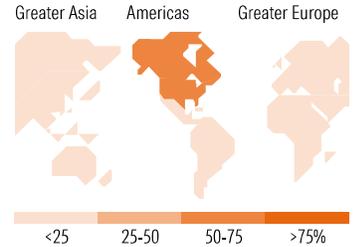
Asset Allocation	Portfolio %	Bmark (%)
Cash	2.63	1.24
US Stocks	56.49	49.58
Non-US Stocks	30.22	32.71
Bonds	10.23	14.35
Other/Not Clsfd	0.43	2.12

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	49.98	64.41
Municipal	0.18	0.37
Corporate	12.62	25.60
Securitized	19.25	0.14
Cash & Equivalents	22.36	9.48
Derivative	-4.39	0.00

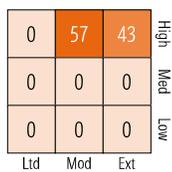
Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	32.62	AAA	70.36
3-5	9.16	AA	15.64
5-7	5.57	A	6.36
7-10	5.80	BBB	6.58
10-15	3.39	BB	2.58
15-20	11.24	B	0.81
20-30	30.80	Below B	0.30
>30	1.43	NR	-2.64

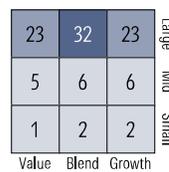
Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
Cyclical	31.46	34.90
Basic Mats	3.46	4.31
Consumer Cycl	10.34	10.54
Financial Svs	15.90	17.31
Real Estate	1.76	2.74
Sensitive	50.24	48.40
Commun Svs	8.62	7.77
Energy	3.21	3.54
Industrials	12.41	12.14
Technology	26.00	24.95
Defensive	18.30	16.70
Consumer Def	5.70	4.99
Healthcare	10.08	9.12
Utilities	2.52	2.59
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	7.92	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	161,057.20	115,403.10
Price/Earnings	23.02	21.88
Price/Book	3.51	2.89
Price/Sales	2.67	2.15
Price/Cash Flow	15.85	14.07

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
3.47	Microsoft Corp (USD)	ST	Technology	United States
2.95	NVIDIA Corp (USD)	ST	Technology	United States
2.87	Broadcom Inc (USD)	ST	Technology	United States
2.28	Apple Inc (USD)	ST	Technology	United States
1.67	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.53	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.50	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
1.35	Alphabet Inc Class A (USD)	ST	Communication Services	United States
1.18	Alphabet Inc Class C (USD)	ST	Communication Services	United States
0.96	Eli Lilly and Co (USD)	ST	Healthcare	United States

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SELECT TARGET DATE 2050

Retire 2050-2054

Fact Sheet

Data as of December 31, 2025

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.

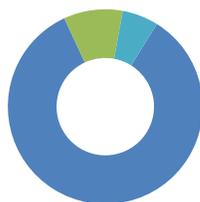
Glideslope: The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2050 Target Date funds. ASC reserves the right to change 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.

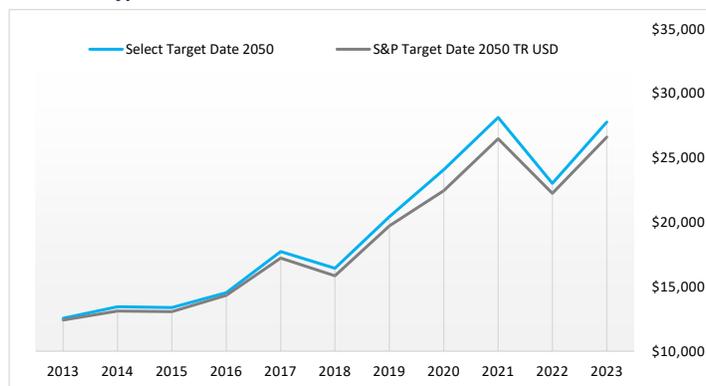
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2050 return	3.09%	20.93%	18.68%	9.69%
S&P Target Date 2050 TR USD return	2.99%	19.56%	17.79%	10.13%
+/- Benchmark	0.09%	1.37%	0.89%	-0.45%

Asset Mix



Equity Funds	84.21%
Bond Funds	9.8%
Balanced Funds	6%

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 0.41%

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 %
3 Months	18.95 (Apr 2020-Jun 2020)	-18.75 (Jan 2020-Mar 2020)
1 Year	51.44 (Apr 2020-Mar 2021)	-16.09 (Jul 2021-Jun 2022)
3 Years	19.86 (Jan 2019-Dec 2021)	2.78 (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
Total	84.21

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
Total	9.80

Balanced Funds (%)

American Funds American Balanced R6	3.35
American Funds Global Balanced R6	2.65
Total	6.00

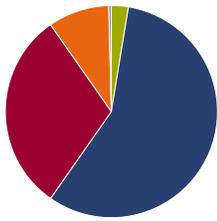
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject 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

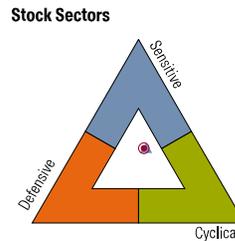
S&P Target Date 2050 TR USD (USD)

Asset Allocation 12-31-2025

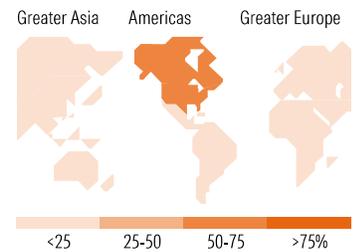


Asset Allocation	Portfolio %	Bmark (%)
Cash	2.59	0.99
US Stocks	57.15	53.22
Non-US Stocks	30.55	32.32
Bonds	9.30	11.16
Other/Not Clsfd	0.41	2.31

Stock Analysis 12-31-2025



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	51.01	64.54
Municipal	0.15	0.37
Corporate	10.83	25.22
Securitized	18.92	0.14
Cash & Equivalents	23.43	9.73
Derivative	-4.34	0.00

Maturity Breakdown

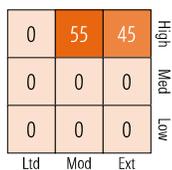
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	33.41	AAA	72.27
3-5	8.41	AA	15.76
5-7	4.97	A	5.88
7-10	5.32	BBB	6.06
10-15	3.35	BB	2.01
15-20	11.72	B	0.54
20-30	31.49	Below B	0.19
>30	1.31	NR	-2.71

Credit Quality Breakdown

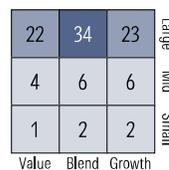
Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	31.42	34.63
Basic Mats	3.46	4.20
Consumer Cycl	10.42	10.56
Financial Svs	15.82	17.13
Real Estate	1.72	2.74
Sensitive	50.37	48.69
Commun Svs	8.65	7.87
Energy	3.13	3.51
Industrials	12.50	11.99
Technology	26.09	25.32
Defensive	18.21	16.68
Consumer Def	5.63	4.96
Healthcare	10.13	9.14
Utilities	2.45	2.58
Not Classified	0.00	0.00

World Regions	Portfolio (%)	Bmark (%)
Americas	69.59	66.20
North America	68.20	65.49
Latin America	1.39	0.71
Greater Europe	16.13	16.41
United Kingdom	3.75	3.39
Europe-Developed	11.37	11.62
Europe-Emerging	0.16	0.22
Africa/Middle East	0.85	1.17
Greater Asia	14.28	17.40
Japan	3.94	6.29
Australasia	0.95	1.77
Asia-Developed	4.66	4.49
Asia-Emerging	4.73	4.85
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	8.15	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	159,654.76	119,626.55
Price/Earnings	23.10	22.06
Price/Book	3.52	2.94
Price/Sales	2.68	2.18
Price/Cash Flow	15.93	14.23

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
3.53	Microsoft Corp (USD)	ST	Technology	United States
2.99	NVIDIA Corp (USD)	ST	Technology	United States
2.89	Broadcom Inc (USD)	ST	Technology	United States
2.29	Apple Inc (USD)	ST	Technology	United States
1.69	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.58	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.53	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
1.36	Alphabet Inc Class A (USD)	ST	Communication Services	United States
1.19	Alphabet Inc Class C (USD)	ST	Communication Services	United States
0.99	Eli Lilly and Co (USD)	ST	Healthcare	United States

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SELECT TARGET DATE 2055

Retire 2055-2059

Fact Sheet

Data as of December 31, 2025

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.

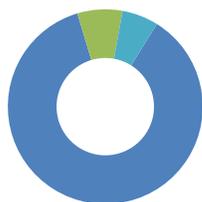
Glideslope: The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2055 Target Date funds. ASC reserves the right to change 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.

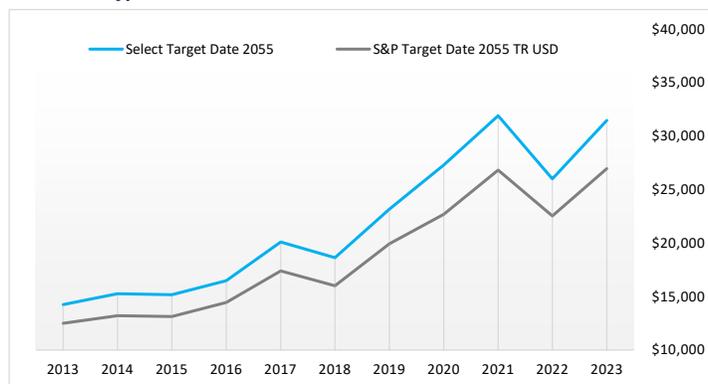
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2055 return	3.13%	21.11%	18.85%	9.70%
S&P Target Date 2055 TR USD return	3.05%	20.06%	17.97%	10.27%
+/- Benchmark	0.08%	1.05%	0.88%	-0.57%

Asset Mix



Equity Funds	85.88%
Bond Funds	7.43%
Balanced Funds	6%

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 0.42%

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 %
3 Months	18.92 (Apr 2020-Jun 2020)	-18.75 (Jan 2020-Mar 2020)
1 Year	51.36 (Apr 2020-Mar 2021)	-16.43 (Jul 2021-Jun 2022)
3 Years	19.86 (Jan 2019-Dec 2021)	2.78 (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
Total	85.88

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
Total	7.43

Balanced Funds (%)

American Funds American Balanced R6	3.00
American Funds Global Balanced R6	3.00
Total	6.00

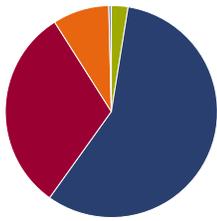
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject 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 2055

Benchmark

S&P Target Date 2055 TR USD (USD)

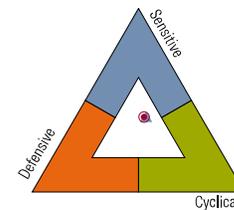
Asset Allocation 12-31-2025



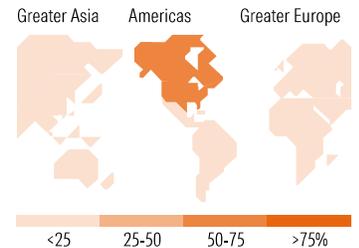
Asset Allocation	Portfolio %	Bmark (%)
Cash	2.53	0.88
US Stocks	57.35	54.13
Non-US Stocks	31.11	33.58
Bonds	8.63	9.12
Other/Not Clsfd	0.38	2.29

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	52.44	64.93
Municipal	0.12	0.35
Corporate	9.34	24.11
Securitized	18.30	0.13
Cash & Equivalents	23.80	10.48
Derivative	-4.01	0.00

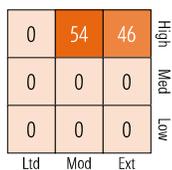
Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	33.80	AAA	73.61
3-5	7.81	AA	15.55
5-7	4.64	A	5.60
7-10	5.18	BBB	5.77
10-15	3.36	BB	1.56
15-20	12.12	B	0.34
20-30	31.92	Below B	0.09
>30	1.19	NR	-2.53

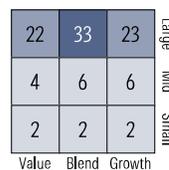
Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
Cyclical	31.43	34.67
Basic Mats	3.48	4.22
Consumer Cycl	10.57	10.55
Financial Svs	15.71	17.17
Real Estate	1.67	2.73
Sensitive	50.64	48.65
Commun Svs	8.72	7.85
Energy	3.03	3.52
Industrials	12.57	12.01
Technology	26.32	25.27
Defensive	17.93	16.68
Consumer Def	5.52	4.97
Healthcare	10.10	9.13
Utilities	2.31	2.58
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	8.32	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	157,808.84	119,194.09
Price/Earnings	23.14	22.02
Price/Book	3.55	2.93
Price/Sales	2.69	2.17
Price/Cash Flow	16.00	14.20

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
3.58	Microsoft Corp (USD)	ST	Technology	United States
3.08	NVIDIA Corp (USD)	ST	Technology	United States
2.90	Broadcom Inc (USD)	ST	Technology	United States
2.29	Apple Inc (USD)	ST	Technology	United States
1.73	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.62	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.61	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
1.38	Alphabet Inc Class A (USD)	ST	Communication Services	United States
1.22	Alphabet Inc Class C (USD)	ST	Communication Services	United States
1.02	Eli Lilly and Co (USD)	ST	Healthcare	United States



SELECT TARGET DATE 2060

Retire 2060-2064

Fact Sheet

Data as of December 31, 2025

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.

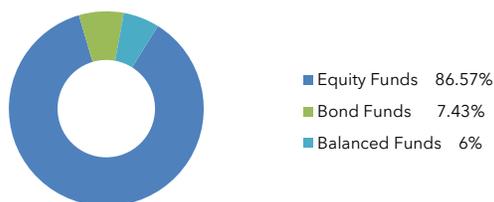
Glideslope: The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2060 Target Date funds. ASC reserves the right to change 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.

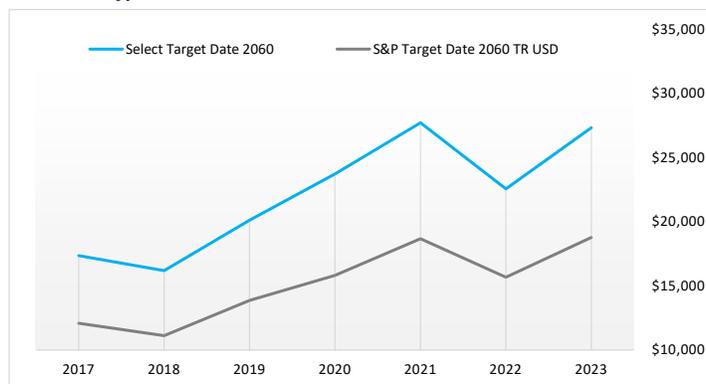
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original 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, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2060 return	3.15%	21.12%	18.91%	9.70%
S&P Target Date 2060 TR USD return	3.03%	19.94%	18.01%	10.26%
+/- Benchmark	0.12%	1.18%	0.90%	-0.56%

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 0.42%

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 %
3 Months	18.87 (Apr 2020-Jun 2020)	-18.71 (Jan 2020-Mar 2020)
1 Year	51.27 (Apr 2020-Mar 2021)	-16.51 (Jul 2021-Jun 2022)
3 Years	19.84 (Jun 2018-May 2021)	2.78 (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
Total	86.57

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
Total	7.43

Balanced Funds (%)

American Funds American Balanced R6	3.00
American Funds Global Balanced R6	3.00
Total	6.00

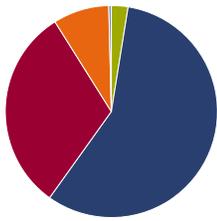
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Portfolio X-Ray®: Select TDP 2060

Benchmark

S&P Target Date 2060 TR USD (USD)

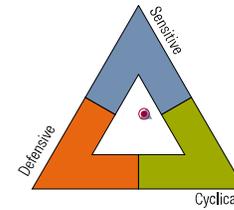
Asset Allocation 12-31-2025



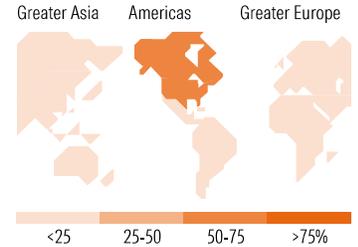
Asset Allocation	Portfolio %	Bmark (%)
Cash	2.52	0.93
US Stocks	57.36	54.89
Non-US Stocks	31.21	33.07
Bonds	8.53	8.89
Other/Not Clsfd	0.38	2.23

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	52.63	65.28
Municipal	0.12	0.33
Corporate	9.16	23.13
Securitized	18.23	0.13
Cash & Equivalents	23.79	11.14
Derivative	-3.94	0.00

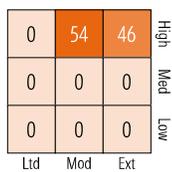
Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	33.84	AAA	73.80
3-5	7.72	AA	15.53
5-7	4.59	A	5.56
7-10	5.16	BBB	5.72
10-15	3.36	BB	1.49
15-20	12.17	B	0.31
20-30	32.00	Below B	0.08
>30	1.17	NR	-2.49

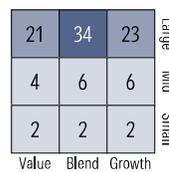
Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
Cyclical	31.46	34.60
Basic Mats	3.49	4.19
Consumer Cycl	10.66	10.58
Financial Svs	15.65	17.10
Real Estate	1.66	2.73
Sensitive	50.71	48.77
Commun Svs	8.77	7.91
Energy	2.99	3.51
Industrials	12.58	11.90
Technology	26.37	25.45
Defensive	17.83	16.63
Consumer Def	5.49	4.95
Healthcare	10.11	9.11
Utilities	2.23	2.57
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	8.35	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	155,523.88	120,466.12
Price/Earnings	23.15	22.07
Price/Book	3.55	2.94
Price/Sales	2.69	2.18
Price/Cash Flow	16.01	14.26

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
3.57	Microsoft Corp (USD)	ST	Technology	United States
3.11	NVIDIA Corp (USD)	ST	Technology	United States
2.90	Broadcom Inc (USD)	ST	Technology	United States
2.26	Apple Inc (USD)	ST	Technology	United States
1.75	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.64	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
1.63	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.37	Alphabet Inc Class A (USD)	ST	Communication Services	United States
1.23	Alphabet Inc Class C (USD)	ST	Communication Services	United States
1.04	Eli Lilly and Co (USD)	ST	Healthcare	United States

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SELECT TARGET DATE 2065

Retire 2065-2069

Fact Sheet

Data as of December 31, 2025

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.

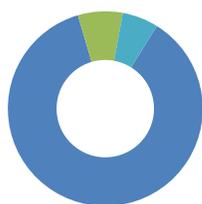
Glideslope: The fund is a hybrid strategy allocated 50% to passively managed Fidelity Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Fidelity Freedom and American Funds 2065 Target Date funds. ASC reserves the right to change 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.

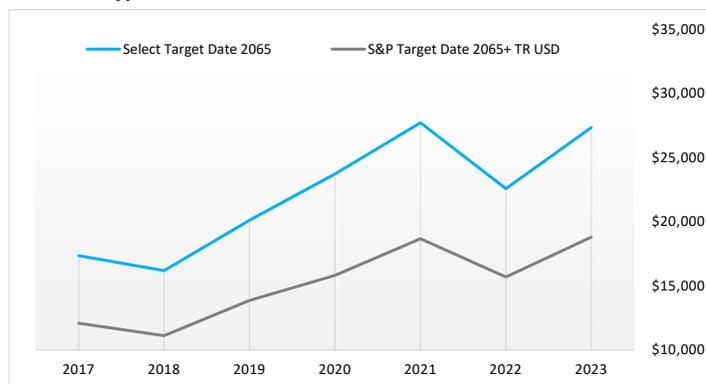
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Select Target Date 2065 return	3.13%	21.11%	18.89%	9.71%
S&P Target Date 2065+ TR USD retur	3.02%	20.17%	18.26%	-
+/- Benchmark	0.11%	0.94%	0.62%	-

Asset Mix



Equity Funds	86.56%
Bond Funds	7.43%
Balanced Funds	6%

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 0.42%

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
Total	86.56

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
Total	7.43

Balanced Funds (%)

American Funds American Balanced R6	3.00
American Funds Global Balanced R6	3.00
Total	6.00

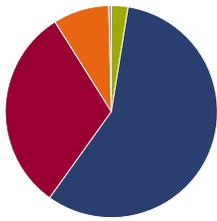
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Portfolio X-Ray®: Select TDP 2065

Benchmark

S&P Target Date 2060 TR USD (USD)

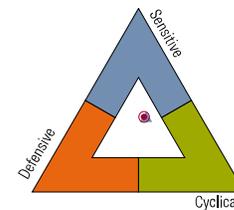
Asset Allocation 12-31-2025



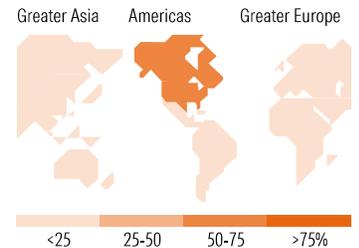
Asset Allocation	Portfolio %	Bmark (%)
Cash	2.53	0.93
US Stocks	57.40	54.89
Non-US Stocks	31.17	33.07
Bonds	8.52	8.89
Other/Not Clsfd	0.38	2.23

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	52.49	65.28
Municipal	0.12	0.33
Corporate	9.17	23.13
Securitized	18.30	0.13
Cash & Equivalents	23.82	11.14
Derivative	-3.91	0.00

Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	33.94	AAA	73.68
3-5	7.73	AA	15.62
5-7	4.59	A	5.56
7-10	5.16	BBB	5.72
10-15	3.35	BB	1.50
15-20	12.10	B	0.32
20-30	31.96	Below B	0.08
>30	1.17	NR	-2.47

Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
Cyclical	31.46	34.60
Basic Mats	3.49	4.19
Consumer Cycl	10.68	10.58
Financial Svs	15.63	17.10
Real Estate	1.66	2.73
Sensitive	50.72	48.77
Commun Svs	8.78	7.91
Energy	2.99	3.51
Industrials	12.59	11.90
Technology	26.36	25.45
Defensive	17.82	16.63
Consumer Def	5.49	4.95
Healthcare	10.12	9.11
Utilities	2.21	2.57
Not Classified	0.00	0.00

Investment Style 12-31-2025

	0	55	45	High
	0	0	0	Med
	0	0	0	Low
	Ltd	Mod	Ext	

Fixed-Income Style

	Portfolio	Bmark
Effective Duration	8.33	—
Effective Maturity	—	—

	21	34	23	Large
	4	6	6	Mid
	2	2	2	Small
	Value	Blend	Growth	

Equity Style

	Portfolio	Bmark
Average Market Cap (\$mil)	155,138.70	120,466.12
Price/Earnings	23.16	22.07
Price/Book	3.56	2.94
Price/Sales	2.69	2.18
Price/Cash Flow	16.02	14.26

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
3.57	Microsoft Corp (USD)	ST	Technology	United States
3.11	NVIDIA Corp (USD)	ST	Technology	United States
2.91	Broadcom Inc (USD)	ST	Technology	United States
2.25	Apple Inc (USD)	ST	Technology	United States
1.75	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.65	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
1.64	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.37	Alphabet Inc Class A (USD)	ST	Communication Services	United States
1.23	Alphabet Inc Class C (USD)	ST	Communication Services	United States
1.04	Eli Lilly and Co (USD)	ST	Healthcare	United States



CONSERVATIVE FUND

Conservative

Fact Sheet

Data as of December 31, 2025

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.

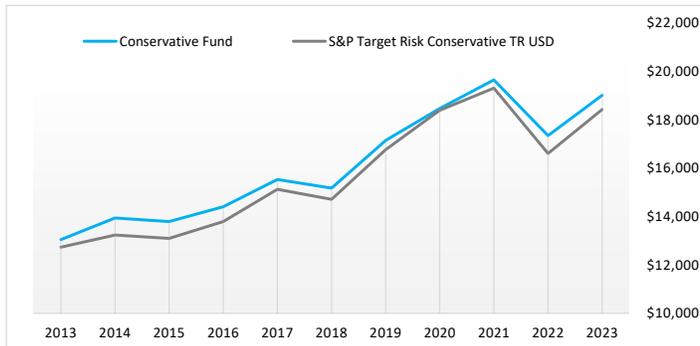
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Conservative Fund return	1.66%	11.51%	9.23%	4.14%
S&P Target Risk Conservative TR USD return	1.73%	11.74%	9.73%	3.60%
+/- Benchmark	-0.07%	-0.23%	-0.50%	0.54%

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 0.43%

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
	18.16

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
	61.64

Balanced Funds (%)

American Funds Capital Income Bldr R6	10.11
American Funds Income Fund of Amer R6	10.09
	20.20

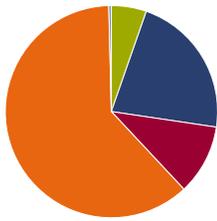
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Portfolio X-Ray®: DRT Conservative Fund

Benchmark

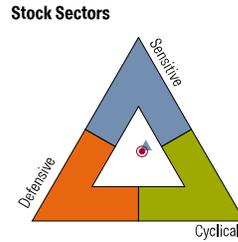
S&P Target Risk Conservative TR USD (USD)

Asset Allocation 12-31-2025

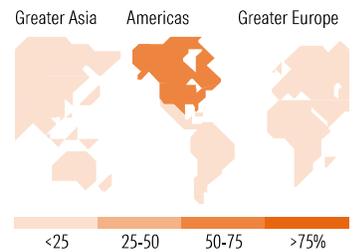


Asset Allocation	Portfolio %	Bmark (%)
Cash	5.32	0.44
US Stocks	22.03	18.90
Non-US Stocks	10.66	11.52
Bonds	61.60	69.11
Other/Not Clsfd	0.38	0.02

Stock Analysis 12-31-2025



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	43.34	49.42
Municipal	0.30	0.30
Corporate	30.95	30.38
Securitized	17.48	19.26
Cash & Equivalents	7.92	0.82
Derivative	0.00	-0.19

Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	27.04	AAA	46.91
3-5	17.43	AA	10.04
5-7	12.46	A	16.10
7-10	11.73	BBB	14.98
10-15	4.90	BB	6.39
15-20	5.14	B	2.96
20-30	19.39	Below B	1.13
>30	1.89	NR	1.49

Credit Quality Breakdown

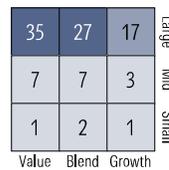
Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	32.74	33.98
Basic Mats	3.63	4.03
Consumer Cycl	8.41	10.34
Financial Svs	17.81	17.19
Real Estate	2.89	2.42
Sensitive	43.83	49.43
Commun Svs	6.42	8.43
Energy	4.89	3.46
Industrials	11.54	11.17
Technology	20.98	26.37
Defensive	23.43	16.59
Consumer Def	8.12	5.04
Healthcare	10.68	8.99
Utilities	4.63	2.56
Not Classified	0.00	0.00

World Regions	Portfolio (%)	Bmark (%)
Americas	72.16	66.16
North America	71.51	65.34
Latin America	0.65	0.82
Greater Europe	16.83	16.69
United Kingdom	4.83	3.43
Europe-Developed	11.33	11.66
Europe-Emerging	0.11	0.25
Africa/Middle East	0.56	1.35
Greater Asia	11.01	17.15
Japan	3.22	5.80
Australasia	0.74	1.74
Asia-Developed	4.05	4.55
Asia-Emerging	3.00	5.06
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	5.73	5.79
Effective Maturity	—	8.10



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	146,317.67	156,222.50
Price/Earnings	21.56	22.49
Price/Book	3.06	3.11
Price/Sales	2.40	2.36
Price/Cash Flow	14.36	14.78

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
1.32	Broadcom Inc (USD)	ST	Technology	United States
1.26	Microsoft Corp (USD)	ST	Technology	United States
0.72	Apple Inc (USD)	ST	Technology	United States
0.64	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States
0.62	NVIDIA Corp (USD)	ST	Technology	United States
0.52	United States Treasury Notes 3.375% 11/30/2027 USD PVT National Government (USD)	BND	—	United States
0.51	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.49	United States Treasury Notes 3.500% 11/15/2028 USD PVT National Government (USD)	BND	—	United States
0.49	JPMorgan Chase & Co (USD)	ST	Financial Services	United States
0.47	RTX Corp (USD)	ST	Industrials	United States

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BALANCED FUND

Moderate

Fact Sheet

Data as of December 31, 2025

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.

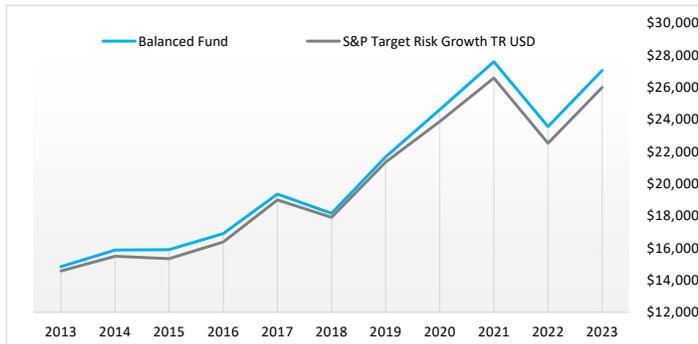
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Balanced Fund return	2.60%	16.80%	14.18%	7.35%
S&P Target Risk Growth TR USD return	2.45%	16.59%	14.21%	7.05%
+/- Benchmark	0.15%	0.21%	-0.03%	0.30%

Asset Mix



Equity Funds	48.37%
Bond Funds	27.11%
Balanced Funds	24.52%

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 0.44%

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-Mar2021)	-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
	48.37

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
	27.11

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
	24.52

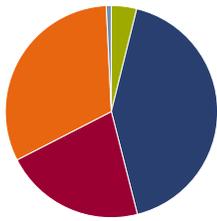
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Portfolio X-Ray®: DRT Balanced Fund

Benchmark

S&P Target Risk Growth TR USD (USD)

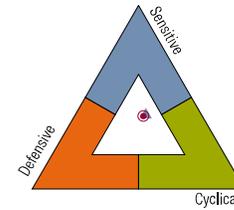
Asset Allocation 12-31-2025



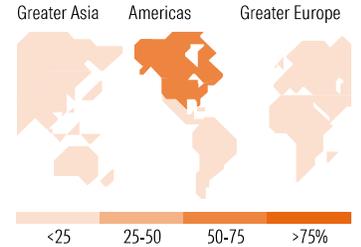
Asset Allocation	Portfolio %	Bmark (%)
Cash	3.86	0.26
US Stocks	42.18	37.54
Non-US Stocks	21.41	22.92
Bonds	31.80	39.24
Other/Not Clsfd	0.76	0.04

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	40.08	49.40
Municipal	0.44	0.30
Corporate	26.36	30.38
Securitized	22.40	19.26
Cash & Equivalents	10.72	0.84
Derivative	0.00	-0.19

Maturity Breakdown

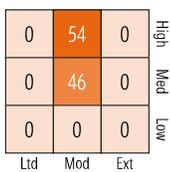
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	27.64	AAA	48.38
3-5	15.04	AA	14.34
5-7	10.61	A	16.22
7-10	11.45	BBB	14.14
10-15	4.59	BB	3.38
15-20	5.45	B	1.45
20-30	22.96	Below B	0.50
>30	2.27	NR	1.59

Credit Quality Breakdown

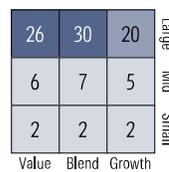
	Portfolio (%)	Bmark (%)
Cyclical	31.97	33.99
Basic Mats	4.02	4.04
Consumer Cycl	9.27	10.34
Financial Svs	16.58	17.19
Real Estate	2.10	2.42
Sensitive	48.13	49.42
Commun Svs	8.07	8.43
Energy	3.82	3.46
Industrials	12.57	11.17
Technology	23.67	26.36
Defensive	19.90	16.59
Consumer Def	6.69	5.04
Healthcare	10.28	8.99
Utilities	2.93	2.56
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	70.95	66.14
North America	69.97	65.31
Latin America	0.98	0.82
Greater Europe	16.28	16.72
United Kingdom	4.18	3.46
Europe-Developed	11.23	11.66
Europe-Emerging	0.15	0.25
Africa/Middle East	0.72	1.35
Greater Asia	12.77	17.15
Japan	3.89	5.80
Australasia	0.91	1.74
Asia-Developed	4.09	4.55
Asia-Emerging	3.88	5.06
Not Classified	0.00	0.00

Investment Style 12-31-2025



Fixed-Income Style	Portfolio	Bmark
Effective Duration	5.93	5.79
Effective Maturity	—	8.10



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	147,129.31	156,183.82
Price/Earnings	22.47	22.49
Price/Book	3.30	3.11
Price/Sales	2.48	2.36
Price/Cash Flow	15.04	14.78

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
2.47	Microsoft Corp (USD)	ST	Technology	United States
2.43	Broadcom Inc (USD)	ST	Technology	United States
1.87	NVIDIA Corp (USD)	ST	Technology	United States
1.60	Apple Inc (USD)	ST	Technology	United States
1.06	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.03	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
0.96	Philip Morris International Inc (USD)	ST	Consumer Defensive	United States
0.94	Alphabet Inc Class A (USD)	ST	Communication Services	United States
0.93	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.85	Alphabet Inc Class C (USD)	ST	Communication Services	United States

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AGGRESSIVE FUND (GROWTH FOR RETIREMENT)

Aggressive

Fact Sheet

Data as of December 31, 2025

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.

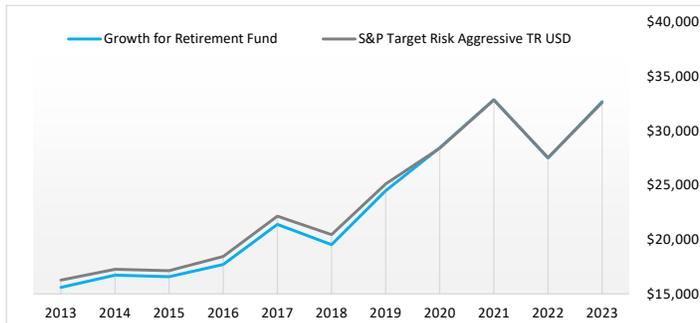
Returns for period end December 31, 2025	TOTAL RETURNS (%)			
	3 Mo	1 Yr	3 Yr	5 Yr
Aggressive Fund (Growth For Retirement) return	2.74%	19.11%	17.32%	9.31%
S&P Target Risk Aggressive TR USD return	2.91%	19.75%	17.18%	9.31%
+/- Benchmark	-0.17%	-0.64%	0.13%	0.00%

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 0.44%

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
	73.53

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
	14.46

Balanced Funds (%)

American Funds American Balanced R6	7.275
American Funds Capital Income Bldr R6	4.77
	12.05

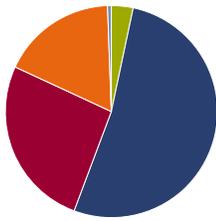
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Portfolio X-Ray®: DRT Aggressive Fund (Growth for Retirement)

Benchmark

S&P Target Risk Aggressive TR USD (USD)

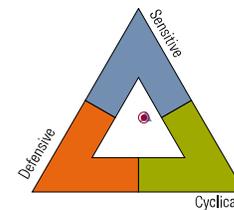
Asset Allocation 12-31-2025



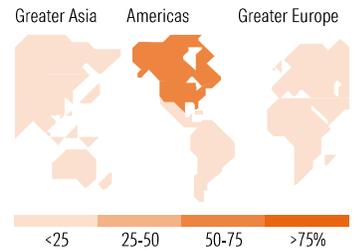
Asset Allocation	Portfolio %	Bmark (%)
Cash	3.30	0.14
US Stocks	52.43	49.85
Non-US Stocks	26.17	30.43
Bonds	17.53	19.54
Other/Not Clsfd	0.57	0.04

Stock Analysis 12-31-2025

Stock Sectors



World Regions



Bond Analysis 12-31-2025

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	33.97	49.38
Municipal	0.45	0.30
Corporate	26.77	30.37
Securitized	23.17	19.25
Cash & Equivalents	15.65	0.89
Derivative	0.00	-0.19

Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	30.67	AAA	48.35
3-5	13.53	AA	14.72
5-7	9.82	A	15.06
7-10	10.83	BBB	13.82
10-15	4.56	BB	3.77
15-20	4.87	B	1.83
20-30	23.27	Below B	0.53
>30	2.43	NR	1.91

Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
Cyclical	31.55	33.99
Basic Mats	3.71	4.04
Consumer Cycl	10.16	10.34
Financial Svs	15.60	17.19
Real Estate	2.08	2.42
Sensitive	49.89	49.42
Commun Svs	8.50	8.43
Energy	3.34	3.46
Industrials	12.88	11.17
Technology	25.17	26.36
Defensive	18.56	16.59
Consumer Def	5.90	5.04
Healthcare	10.05	8.99
Utilities	2.61	2.56
Not Classified	0.00	0.00

Investment Style 12-31-2025

	High	Med	Low
0	48	0	0
0	52	0	0
0	0	0	0
Ltd	Mod	Ext	

Fixed-Income Style	Portfolio	Bmark
Effective Duration	5.93	5.79
Effective Maturity	—	8.10

	Large	Mid	Small
23	33	20	
5	7	6	
2	2	2	
Value	Blend	Growth	

Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	149,241.80	156,183.78
Price/Earnings	23.06	22.49
Price/Book	3.39	3.11
Price/Sales	2.57	2.36
Price/Cash Flow	15.62	14.78

Top 10 Net Underlying Holdings 12-31-2025

Assets %	Name	Type	Sector	Country
3.24	Microsoft Corp (USD)	ST	Technology	United States
2.81	Broadcom Inc (USD)	ST	Technology	United States
2.72	NVIDIA Corp (USD)	ST	Technology	United States
2.11	Apple Inc (USD)	ST	Technology	United States
1.59	Amazon.com Inc (USD)	ST	Consumer Cyclical	United States
1.37	Meta Platforms Inc Class A (USD)	ST	Communication Services	United States
1.30	Alphabet Inc Class A (USD)	ST	Communication Services	United States
1.11	Alphabet Inc Class C (USD)	ST	Communication Services	United States
1.11	Taiwan Semiconductor Manufacturing Co Ltd (TWD)	ST	Technology	Taiwan, Republic Of China
0.98	Eli Lilly and Co (USD)	ST	Healthcare	United States

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AMG TimesSquare Small Cap Growth I (USD)

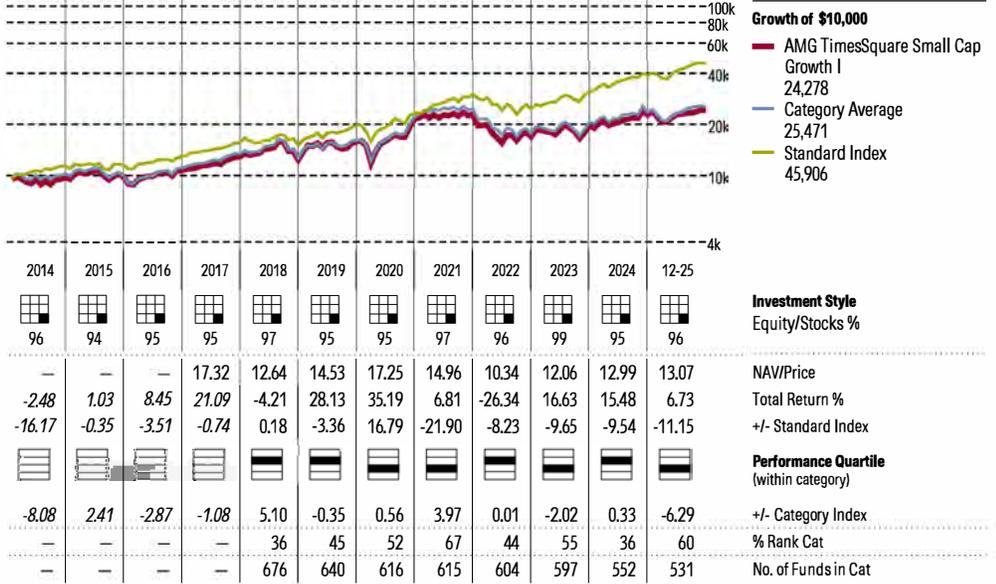
Morningstar Medalist Rating™ Neutral 11-30-2025	Analyst-Driven % 10.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 518 US Fund Small Growth	Standard Index S&P 500 TR USD	Category Index Russell 2000 Growth TR USD	Morningstar Cat US Fund Small Growth
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Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.64	2.79	-3.50	9.24	16.63
2024	5.72	-1.80	6.55	4.40	15.48
2025	-9.47	11.14	2.14	3.85	6.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.73	12.86	2.49	—	9.20
Std 12-31-2025	6.73	—	2.49	—	9.20
Total Return	6.73	12.86	2.49	9.44	9.20
+/- Std Index	-11.15	-10.15	-11.93	-5.38	—
+/- Cat Index	-6.29	-2.73	-0.69	-0.14	—
% Rank Cat	60	48	57	64	—
No. in Cat	531	518	496	389	—

7-day Yield 01-08-26	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.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.76
12b1 Expense %	NA
Gross Expense Ratio %	1.08
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	518 funds 496 funds 389 funds
Morningstar Risk	3★ 3★ 3★
Morningstar Return	-Avg -Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	17.06 18.86 20.13
Mean	12.86 2.49 9.44
Sharpe Ratio	0.51 0.05 0.44
MPT Statistics	Standard Index Best Fit Index Morningstar US Small Brd Grt Ext TR
Alpha	-11.56 -1.96
Beta	1.21 0.89
R-Squared	72.04 93.63
12-Month Yield	—
Potential Cap Gains Exp	16.51%



Portfolio Analysis 11-30-2025									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings:	75 Total Stocks, 0 Total Fixed-Income, 74% Turnover Ratio	Net Assets %	
Cash	3.91	3.91	0.00	—	—	JFrog Ltd Ordinary Shares	2.79		
US Stocks	85.81	85.81	0.00	—	49,000	ESAB Corp	2.62		
Non-US Stocks	10.28	10.28	0.00	—	25,000	Casella Waste Systems Inc Class A	2.62		
Bonds	0.00	0.00	0.00	—	29,050	Victory Capital Holdings Inc Class	2.17		
Other/Not Clsd	0.00	0.00	0.00	—	36,860	Credo Technology Group Holding Ltd	2.13		
Total	100.00	100.00	0.00	—	12,800	Hamilton Lane Inc Class A	2.07		
				—	17,850	Workiva Inc Class A	2.02		
				—	23,300	JACOM Technology Solutions Holding	2.00		
				—	12,220	MBCOM Technology Solutions Holding	1.96		
				—	14,940	JBT Marel Corp	1.96		
				—	17,000	Addus HomeCare Corp	1.91		
				—	4,560	RBC Bearings Inc	1.90		
				—	26,770	Lattice Semiconductor Corp	1.76		
				—	79,300	Stevanato Group SpA	1.73		
				—	16,200	Bloom Energy Corp Class A	1.66		
				—	5,900	SiTime Corp Ordinary Shares	1.64		

Equity Style			Portfolio Statistics			
Value	Blend	Growth	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
—	—	—	31.7	1.15	1.06	—
—	—	—	P/C Ratio TTM	21.8	1.11	1.12
—	—	—	P/B Ratio TTM	4.3	0.85	1.06
—	—	—	Geo Avg Mkt Cap \$mil	5713	0.01	0.72
Fixed-Income Style			Avg Eff Maturity	—		
Ltd	Mod	Ext	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	91.5		0.92	—		
Greater Europe	6.3		15.13	—		
Greater Asia	2.2		19.24	—		

Sector Weightings			Stocks %	Rel Std Index	
Cyclical	16.9		0.62	—	
Basic Materials	0.7		0.44	—	
Consumer Cyclical	7.8		0.74	—	
Financial Services	8.4		0.64	—	
Real Estate	0.0		0.00	—	
Sensitive	58.2		1.03	—	
Communication Services	1.3		0.12	—	
Energy	2.3		0.83	—	
Industrials	28.1		3.74	—	
Technology	26.6		0.76	—	
Defensive	24.8		1.50	—	
Consumer Defensive	4.7		0.99	—	
Healthcare	20.2		2.11	—	
Utilities	0.0		0.00	—	

Operations		Ticker:		Incept:	
Family:	AMG Funds	TSQIX		02-24-2017	
Manager:	Multiple	ISIN:	US00170K1667	Type:	MF
Tenure:	26.0 Years	Minimum Initial Purchase:	\$100,000	Total Assets:	\$111.06 mil
Objective:	Small Company	Minimum IRA Purchase:	\$25,000		
Base Currency:	USD	Purchase Constraints:	—		

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Carillon Eagle Mid Cap Growth R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.74	6.10	-6.41	13.33	20.12
2024	9.54	-4.99	3.00	5.60	13.21
2025	-9.25	18.07	0.95	-2.99	4.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.92	12.58	3.50	11.45	12.27
Std 12-31-2025	4.92	—	3.50	11.45	12.27
Total Return	4.92	12.58	3.50	11.45	12.27
+/- Std Index	-12.96	-10.43	-10.92	-3.37	—
+/- Cat Index	-3.73	-6.06	-3.14	-1.04	—
% Rank Cat	59	64	58	32	—
No. in Cat	490	472	446	371	—

	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 800-421-4184 or visit 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 % 0.66

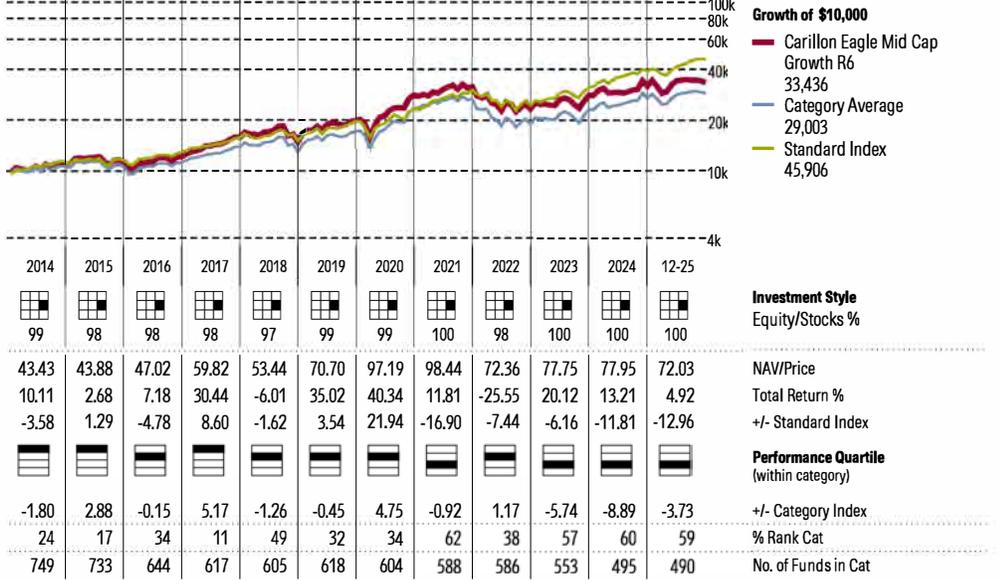
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	4★	472 funds / 371 funds
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	Avg	Avg	+Avg	
Standard Deviation	18.26	19.39	19.42	
Mean	12.58	3.50	11.45	
Sharpe Ratio	0.47	0.10	0.54	

MPT Statistics	Standard Index	Best Fit Index
Alpha	-13.64	-5.37
Beta	1.33	1.01
R-Squared	76.16	97.47
12-Month Yield	—	—
Potential Cap Gains Exp	—	33.77%

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

Regional Exposure		Stocks %	Rel Std Index
Americas	100.0	1.01	
Greater Europe	0.0	0.00	
Greater Asia	0.0	0.00	

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
08-20-2025	Data Coverage % 100.00	472 US Fund Mid-Cap Growth			



Portfolio Analysis 09-30-2025				
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025
Cash	0.02	0.16	0.13	—
US Stocks	96.02	96.02	0.00	—
Non-US Stocks	3.96	3.96	0.00	—
Bonds	0.00	0.00	0.00	—
Other/Not Clsd	0.00	0.00	0.00	—
Total	100.00	100.13	0.13	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.9	1.26	1.08	
P/C Ratio TTM	22.6	1.15	1.01	
P/B Ratio TTM	6.9	1.37	1.04	
Geo Avg Mkt Cap \$mil	31656	0.07	1.04	

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

Sector Weightings		Stocks %	Rel Std Index
Cyclical		32.6	1.20
Basic Materials	2.5	1.53	
Consumer Cyclical	20.4	1.93	
Financial Services	8.8	0.67	
Real Estate	0.9	0.47	
Sensitive	49.7	0.88	
Communication Services	6.2	0.57	
Energy	2.3	0.83	
Industrials	20.1	2.68	
Technology	21.0	0.60	
Defensive	17.8	1.07	
Consumer Defensive	1.3	0.27	
Healthcare	14.5	1.51	
Utilities	2.0	0.90	

Operations		Family:	Carillon Family of Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	HRAUX	Incept:	08-15-2011	Type:	MF
Tenure:	20.0 Years	ISIN:	US14214L6193	Total Assets:	\$5,381.29 mil		
Objective:	Growth	Minimum Initial Purchase:	\$0				

Causeway International Value Instl (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	14.12	5.06	-3.40	9.93	27.33
2024	2.71	1.24	8.36	-7.96	3.70
2025	10.13	10.03	6.09	8.16	39.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.04	22.45	13.30	9.41	8.30
Std 12-31-2025	39.04	—	13.30	9.41	8.30
Total Return	39.04	22.45	13.30	9.41	8.30
+/- Std Index	6.65	5.11	5.39	0.99	—
+/- Cat Index	-0.46	2.28	1.43	0.66	—
% Rank Cat	49	14	22	27	—
No. in Cat	357	336	318	243	—

	Subsidized	Unsubsidized
7-day Yield 01-08-26	0.00	—
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 866-947-7000 or visit 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 %	0.87

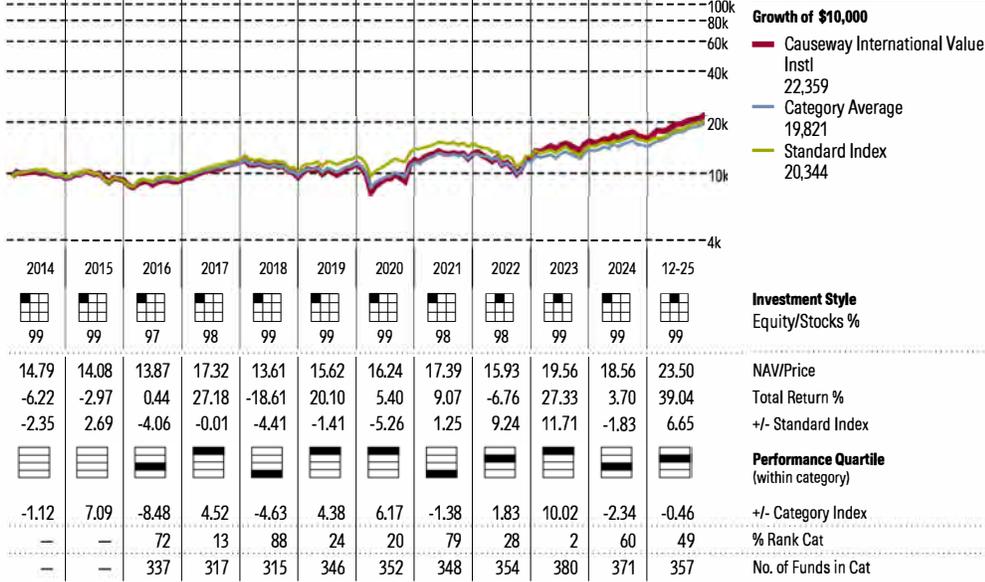
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.01	16.02	18.50
Mean	22.45	13.30	9.41
Sharpe Ratio	1.25	0.66	0.46

MPT Statistics	Standard Index	Best Fit Index MSCI Europe NR
Alpha	4.51	4.47
Beta	1.00	0.93
R-Squared	80.74	88.52

12-Month Yield	—
Potential Cap Gains Exp	21.15%

Operations	
Family:	Causeway
Manager:	Multiple
Tenure:	24.3 Years
Objective:	Foreign Stock
Base Currency:	USD

Morningstar Medalist Rating™ Gold 08-12-2025	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 336 US Fund Foreign Large Value	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Value NR USD	Morningstar Cat US Fund Foreign Large Value
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Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
Cash	0.58	0.61	0.02			707 Total Stocks, 64 Total Fixed-Income, 46% Turnover Ratio	
US Stocks	2.71	2.71	0.00				
Non-US Stocks	96.70	96.70	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsd	0.01	0.01	0.00				
Total	100.00	100.02	0.02				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
P/E Ratio TTM	18.1	1.02	1.22					
P/C Ratio TTM	9.4	0.84	1.24					
P/B Ratio TTM	1.6	0.75	1.05					
Geo Avg Mkt Cap \$mil	55159	0.82	1.18					
Avg Eff Maturity	—							
Avg Eff Duration	—							
Avg Wtd Coupon	—							
Avg Wtd Price	—							

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.7	0.90
Basic Materials	7.0	1.03
Consumer Cyclical	11.2	1.19
Financial Services	19.4	0.77
Real Estate	1.1	0.69
Sensitive	35.9	0.89
Communication Services	4.0	0.69
Energy	2.1	0.47
Industrials	14.4	0.99
Technology	15.4	1.00
Defensive	25.4	1.51
Consumer Defensive	7.9	1.36
Healthcare	13.9	1.74
Utilities	3.6	1.19

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

Regional Exposure	Stocks %	Rel Std Index
Americas	5.7	0.49
Greater Europe	75.4	1.72
Greater Asia	18.9	0.43

Ticker:	CIVX	Incept:	10-26-2001
ISIN:	US14949P2083	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$18,029.17 mil
Minimum IRA Purchase:	\$5,000		
Purchase Constraints:	—		

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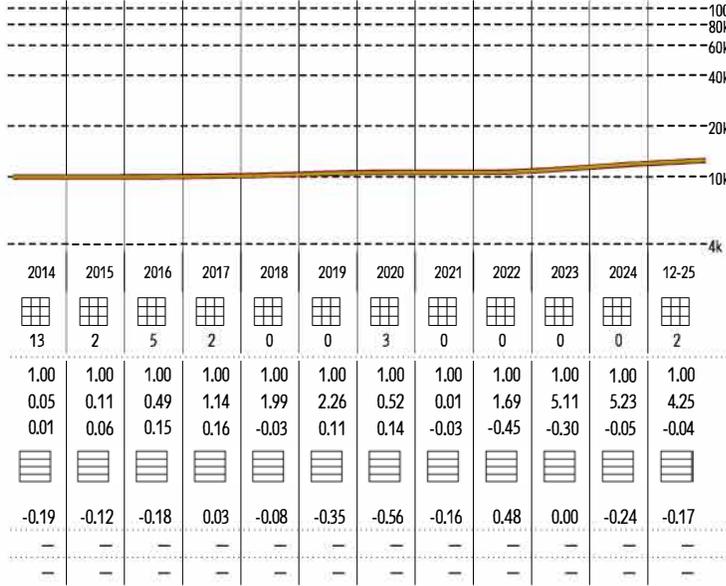
Fidelity Inv MM Money Market I (USD)

Analyst-Driven % —
 Data Coverage % —
 Standard Index USTREAS T-Bill Auction Ave 3
 Category Index ICE BofA USD 3M Dep OR CM TR USD
 Morningstar Cat US Fund Prime Money Market

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.11	1.24	1.34	1.33	5.11
2024	1.32	1.35	1.29	1.17	5.23
2025	1.06	1.06	1.07	0.99	4.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.25	4.86	3.24	2.25	3.54
Std 12-31-2025	4.25	—	3.24	2.25	3.54
Total Return	4.25	4.86	3.24	2.25	3.54
+/- Std Index	-0.04	-0.13	-0.17	-0.03	—
+/- Cat Index	-0.17	-0.14	-0.02	-0.12	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

Performance Disclosure
 The performance data quoted represents past performance and does not guarantee future results. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-297-2952 or visit www.institutional.fidelity.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.14
12b1 Expense %	NA
Gross Expense Ratio %	0.21
Risk and Return Profile	
Morningstar Rating™	—
Morningstar Risk	—
Morningstar Return	—
Standard Deviation	0.16
Mean	4.86
Sharpe Ratio	-1.78
MPT Statistics	
Alpha	—
Beta	0.69
R-Squared	44.89
12-Month Yield	—
Potential Cap Gains Exp	0.00%



Growth of \$10,000
 Fidelity Inv MM Money: 12,515
 Standard Index: 12,546

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 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	97.99	97.99	0.00			0 Total Stocks , 6 Total Fixed-Income, — Turnover Ratio	
US Stocks	0.00	0.00	0.00			0 United States Treasury Bills 0%	0.95
Non-US Stocks	0.00	0.00	0.00			0 United States Treasury Bills 0%	0.66
Bonds	1.85	1.85	0.00			0 Barclays Bank plc	0.15
Other/Not Clsd	0.15	0.15	0.00			0 Cabot Trail Funding Llc Cabot Trai	0.09
Total	100.00	100.00	0.00			0 Cabot Trail Funding Llc Cabot Trai	0.06

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High PWR	—	—	—	—
Low PWR	—	—	—	—

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

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

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:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Management Team	Ticker:	FMPXX	Incept:	07-05-1985
Tenure:	18.7 Years	ISIN:	US3161752072	Type:	MM
Objective:	Money Mkt - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$161,515.21 mil

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Harbor Capital Appreciation Instl (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	18.31	15.70	-3.42	16.30	53.74
2024	13.72	6.50	1.41	6.22	30.46
2025	-10.07	19.59	5.11	0.81	13.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.95	31.72	10.48	16.31	12.71
Std 12-31-2025	13.95	—	10.48	16.31	12.71
Total Return	13.95	31.72	10.48	16.31	12.71
+/- Std Index	-3.93	8.72	-3.94	1.49	—
+/- Cat Index	-4.61	0.57	-4.84	-1.82	—
% Rank Cat	69	25	66	29	—
No. in Cat	1080	1004	936	755	—

	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.

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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.

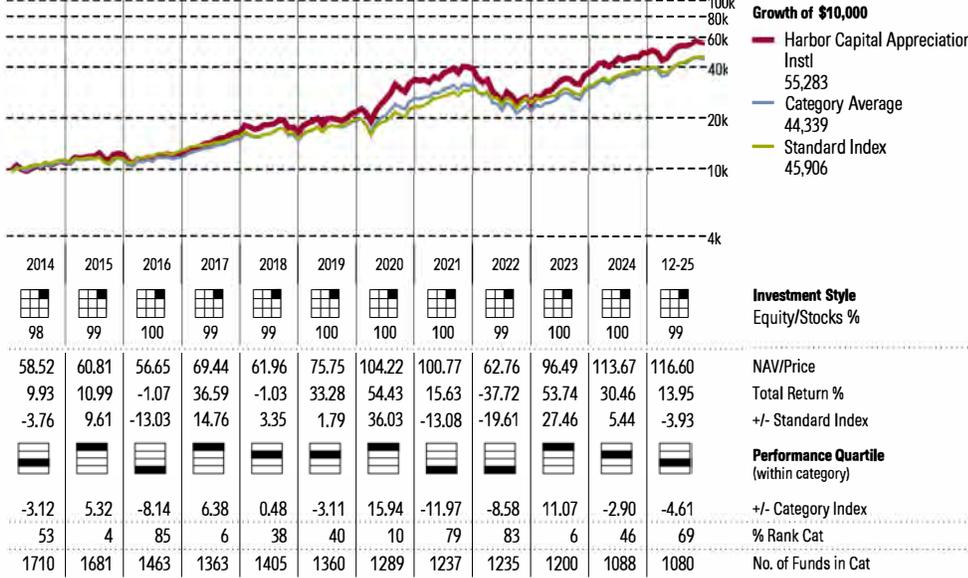
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.72

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.92	20.88	19.85
Mean	31.72	10.48	16.31
Sharpe Ratio	1.44	0.42	0.75

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth
		TR USD
Alpha	3.51	-1.77
Beta	1.25	1.11
R-Squared	77.95	95.31
12-Month Yield	—	—
Potential Cap Gains Exp	—	68.69%

Operations	
Family:	Harbor
Manager:	Multiple
Tenure:	12.8 Years
Objective:	Growth
Base Currency:	USD

Morningstar Medalist Rating™ Bronze 07-31-2025	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 1,004 US Fund Large Growth	Standard Index S&P 500 TR USD	Category Index Russell 1000 Growth TR USD	Morningstar Cat US Fund Large Growth
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Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings : 49 Total Stocks, 0 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
Cash	1.02	1.02	0.00				
US Stocks	95.02	95.02	0.00				
Non-US Stocks	3.96	3.96	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	39.3	1.42	1.11
	P/C Ratio TTM	29.2	1.48	1.12
	P/B Ratio TTM	11.6	2.29	1.20
	Geo Avg Mkt Cap \$mil	843743	1.84	1.16
	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Bond %

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.2	0.99
Greater Europe	0.4	1.05
Greater Asia	1.4	12.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	20.8	0.77
Basic Materials	0.0	0.00
Consumer Cyclical	15.4	1.46
Financial Services	5.4	0.41
Real Estate	0.0	0.00
Sensitive	68.4	1.21
Communication Services	18.6	1.71
Energy	0.0	0.00
Industrials	4.6	0.61
Technology	45.2	1.29
Defensive	10.8	0.65
Consumer Defensive	3.0	0.64
Healthcare	6.3	0.66
Utilities	1.5	0.67



JHancock Disciplined Value Mid Cap R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.43	6.10	-2.89	11.73	16.77
2024	9.10	-4.32	7.88	-1.93	10.43
2025	-1.67	7.74	5.75	-0.57	11.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.39	12.83	11.17	10.33	12.49
Std 12-31-2025	11.39	—	11.17	10.33	12.49
Total Return	11.39	12.83	11.17	10.33	12.49
+/- Std Index	-6.49	-10.18	-3.26	-4.49	—
+/- Cat Index	0.34	0.56	1.34	0.55	—
% Rank Cat	41	31	37	35	—
No. in Cat	411	383	365	297	—

	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 888-972-8696 or visit www.jhfunds.com.

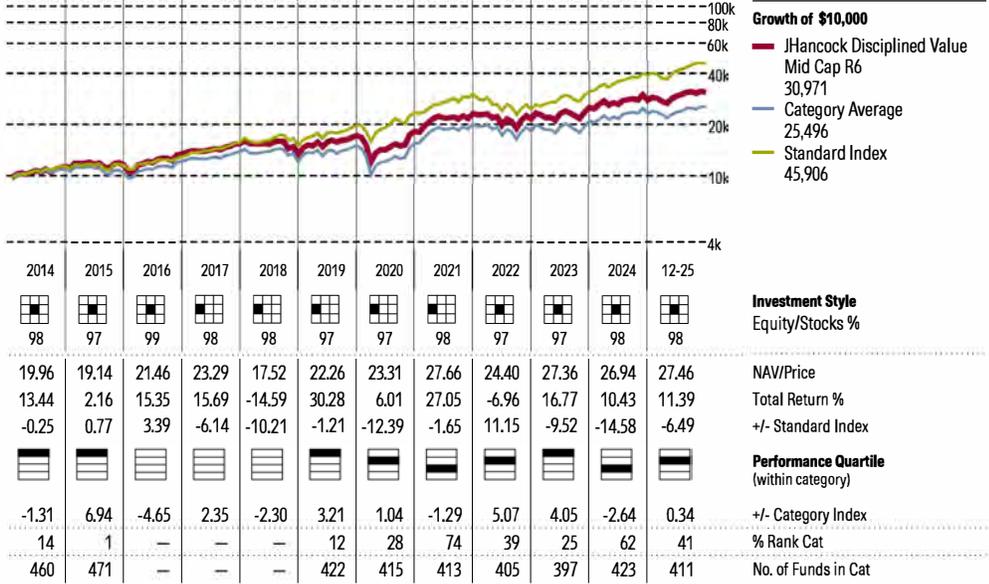
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.71
12b1 Expense %	0.00
Gross Expense Ratio %	0.75

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	383 funds 4★	365 funds 3★	297 funds 4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-9.07	0.76
Beta	1.04	0.96
R-Squared	67.66	97.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.19%

Morningstar Medalist Rating™ Gold 05-28-2025	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 383 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
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Portfolio Analysis 10-31-2025							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2025	Share Amount	Holdings :	Net Assets %
Cash	2.35	2.36	0.01			135 Total Stocks, 0 Total Fixed-Income, 49% Turnover Ratio	
US Stocks	93.79	93.79	0.00			LPL Financial Holdings Inc	1.76
Non-US Stocks	3.86	3.86	0.00			Ameriprise Financial Inc	1.65
Bonds	0.00	0.00	0.00			867,525 AutoZone Inc	1.62
Other/Not Clsfd	0.00	0.00	0.00	⊕	105,413	1 mil Cencora Inc	1.46
Total	100.00	100.01	0.01			2 mil Allegion PLC	1.34

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	0.71	1.09	
P/C Ratio TTM	13.1	0.67	1.30	
P/B Ratio TTM	3.1	0.61	1.53	
Geo Avg Mkt Cap \$mil	19178	0.04	0.86	

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.6	0.98
Greater Europe	1.5	3.60
Greater Asia	0.9	7.59

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.5	1.60
Basic Materials	3.7	2.23
Consumer Cyclical	16.5	1.56
Financial Services	16.5	1.25
Real Estate	6.8	3.69
Sensitive	39.4	0.70
Communication Services	0.0	0.00
Energy	6.1	2.19
Industrials	18.0	2.39
Technology	15.3	0.44
Defensive	17.2	1.04
Consumer Defensive	4.0	0.85
Healthcare	9.1	0.95
Utilities	4.0	1.79

Operations			
Family:	John Hancock	Base Currency:	USD
Manager:	Multiple	Ticker:	JVMRX
Tenure:	24.5 Years	ISIN:	US47803W7039
Objective:	Growth	Minimum Initial Purchase:	\$1 mil
		Purchase Constraints:	—
		Incept:	09-01-2011
		Type:	MF
		Total Assets:	\$24,401.15 mil

MFS International Growth I (USD)

Morningstar Medalist Rating™
Silver
05-16-2025

Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
371 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

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.19	2.93	-7.83	10.85	14.83
2024	4.80	1.44	11.03	-7.58	9.10
2025	4.25	10.70	3.47	1.41	21.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.08	14.90	7.11	9.90	7.06
Std 12-31-2025	21.08	—	7.11	9.90	7.06
Total Return	21.08	14.90	7.11	9.90	7.06

+/- Std Index	-11.30	-2.43	-0.79	1.49	—
+/- Cat Index	-4.57	0.29	3.10	1.98	—

% Rank Cat	42	37	14	9	—
No. in Cat	395	371	343	224	—

	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 800-225-2606 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 %	0.82

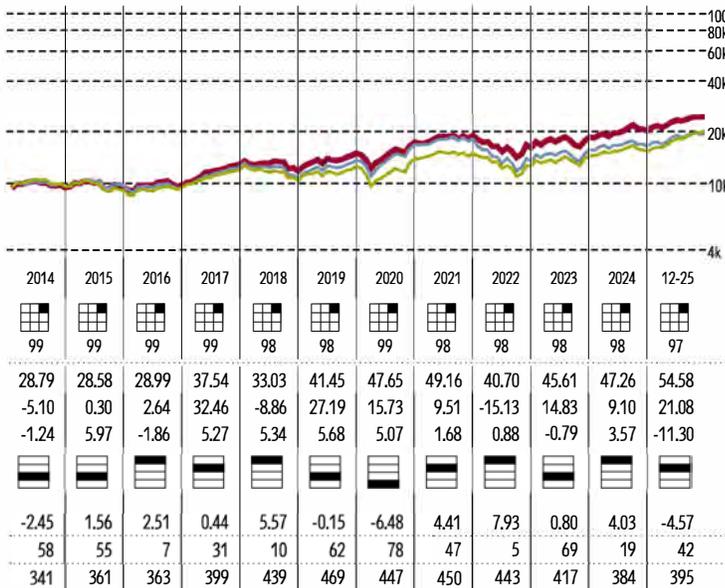
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.33	14.39	14.02
Mean	14.90	7.11	9.90
Sharpe Ratio	0.80	0.32	0.59

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		Growth NR USD
Alpha	-1.82	1.13
Beta	0.98	0.90
R-Squared	87.11	91.18

12-Month Yield	—
Potential Cap Gains Exp	30.83%



Growth of \$10,000

- MFS International Growth I: 24,474
- Category Average: 19,591
- Standard Index: 20,344

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 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.04	3.04	0.00
US Stocks	4.96	4.96	0.00
Non-US Stocks	92.00	92.00	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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.5	1.32	1.05
P/C Ratio TTM	15.6	1.40	1.00
P/B Ratio TTM	3.6	1.66	1.05
Geo Avg Mkt Cap \$mil	72454	1.07	0.82

Fixed-Income Style	Ltd	Mod	Ext

Regional Exposure	Stocks %	Rel Std Index
Americas	18.0	1.53
Greater Europe	48.8	1.12
Greater Asia	33.2	0.75

Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
		86 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	
⊖	22 mil	Taiwan Semiconductor Manufacturing	4.63
⊕	3 mil	Schneider Electric SE	3.50
⊕	2 mil	Roche Holding AG	3.07
⊕	3 mil	SAP SE	3.01
⊕	7 mil	Nestle SA	2.98
⊕	57 mil	AIA Group Ltd	2.71
⊕	3 mil	AstraZeneca PLC	2.69
⊖	17 mil	Hitachi Ltd	2.48
⊕	7 mil	Tencent Holdings Ltd	2.43
⊕	3 mil	Agnico Eagle Mines Ltd	2.32
⊕	690,704	Lv mh Moet Hennessy Louis Vuitton SE	2.32
⊕	6 mil	Heineken NV	2.06
⊕	2 mil	Franco-Nevada Corp	2.05
⊕	12 mil	Assa Abloy AB Class B	1.99
⊕	1 mil	Linde PLC	1.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.1	0.84
Basic Materials	13.8	2.03
Consumer Cyclical	9.4	0.99
Financial Services	13.0	0.52
Real Estate	0.0	0.00
Sensitive	40.9	1.01
Communication Services	3.5	0.59
Energy	1.6	0.37
Industrials	17.3	1.19
Technology	18.5	1.20
Defensive	23.0	1.37
Consumer Defensive	9.5	1.64
Healthcare	13.2	1.65
Utilities	0.3	0.10

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MQGIX	Incept:	01-02-1997
Tenure:	14.0 Years	ISIN:	US55273E8488	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$22,799.80 mil

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Putnam Large Cap Value Y (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 Value TR USD **Morningstar Cat** US Fund Large Value

Bronze **Data Coverage %** 100.00 **1,059 US Fund Large Value**

05-09-2025

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.79	5.31	-1.48	9.49	15.64
2024	12.62	1.39	6.78	-2.13	19.34
2025	2.35	4.61	6.02	6.02	20.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.34	18.42	15.46	13.44	9.94
Std 12-31-2025	20.34	—	15.46	13.44	9.94
Total Return	20.34	18.42	15.46	13.44	9.94
+/- Std Index	2.46	-4.58	1.04	-1.38	—
+/- Cat Index	4.43	4.53	4.14	2.91	—
% Rank Cat	9	10	3	4	—
No. in Cat	1107	1059	995	832	—

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

Performance Disclosure
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

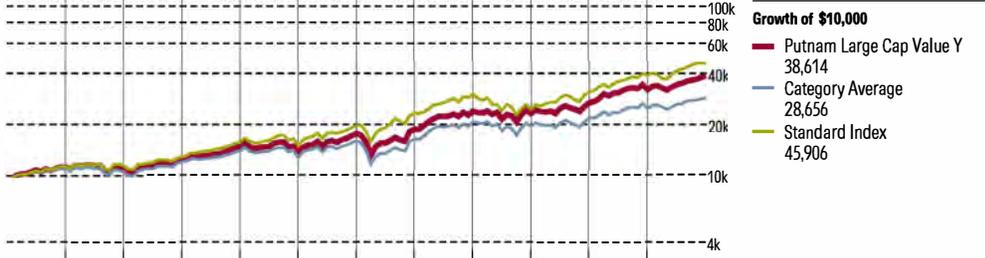
Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	0.63

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.43	13.63	14.86
Mean	18.42	15.46	13.44
Sharpe Ratio	1.12	0.88	0.78

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value TR USD
Alpha	-0.36	4.79
Beta	0.79	0.89
R-Squared	67.80	96.44

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	30.26%



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	12-25
NAV/Price	21.04	19.25	21.35	24.51	21.17	26.47	26.34	31.15	28.22	30.86	34.48	39.25
Total Return %	12.73	-2.93	13.82	18.95	-8.06	30.24	6.07	27.18	-2.84	15.64	19.34	20.34
+/- Standard Index	-0.96	-4.31	1.86	-2.89	-3.67	-1.24	-12.33	-1.52	15.27	-10.64	-5.68	2.46
+/- Category Index	-0.73	0.90	-3.53	5.28	0.21	3.70	3.28	2.02	4.70	4.18	4.97	4.43
% Rank Cat	17	37	57	20	40	8	27	38	26	23	10	9
No. of Funds in Cat	1290	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107

Portfolio Allocation %				Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	2.93	3.02	0.09			71 Total Stocks, 2 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	92.43	92.43	0.00		6 mil	Alphabet Inc Class A	4.03
Non-US Stocks	4.64	4.64	0.00		16 mil	Citigroup Inc	3.66
Bonds	0.00	0.00	0.00		16 mil	Cisco Systems Inc	2.84
Other/Not Clsfd	0.00	0.00	0.00		2 mil	Microsoft Corp	2.61
Total	100.00	100.09	0.09		5 mil	Amazon.com Inc	2.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	0.75	1.07	
P/C Ratio TTM	13.0	0.66	0.98	
P/B Ratio TTM	2.5	0.50	0.92	
Geo Avg Mkt Cap \$mil	164486	0.36	0.99	

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	95.2	0.96
Greater Europe	4.8	11.56
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.1	1.37
Basic Materials	5.5	3.34
Consumer Cyclical	8.8	0.83
Financial Services	20.8	1.58
Real Estate	2.1	1.13
Sensitive	34.5	0.61
Communication Services	6.3	0.58
Energy	5.6	1.99
Industrials	11.8	1.57
Technology	10.8	0.31
Defensive	28.3	1.71
Consumer Defensive	9.9	2.11
Healthcare	14.0	1.46
Utilities	4.4	1.98

Operations			
Family:	Franklin Templeton Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	PEIYX
Tenure:	13.4 Years	ISIN:	US7467454051
Objective:	Growth and Income	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	10-01-1998
		Type:	MF
		Total Assets:	\$46,165.71 mil

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TCW MetWest Total Return Bd Plan (USD)

Morningstar Medalist Rating™
Gold
 11-14-2025

Analyst-Driven %
 100.00
Data Coverage %
 100.00

Morningstar Rating™
 ★★
 491 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

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.54	-1.27	-3.51	7.54	6.07
2024	-0.84	0.05	5.70	-3.57	1.12
2025	3.13	1.31	2.12	1.09	7.86
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	7.86	4.98	-0.48	2.17	2.81
Std 12-31-2025	7.86	—	-0.48	2.17	2.81
Total Return	7.86	4.98	-0.48	2.17	2.81
+/- Std Index	0.56	0.32	-0.12	0.16	—
+/- Cat Index	0.28	-0.26	-0.54	-0.27	—
% Rank Cat	24	74	81	71	
No. in Cat	530	491	452	336	
7-day Yield		Subsidized	Unsubsidized		
30-day SEC Yield 12-31-25		—	3.74	3.74	

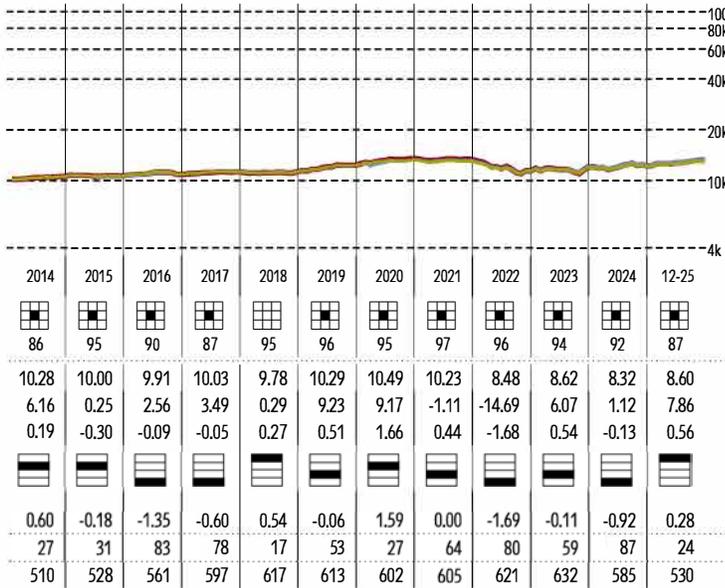
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.35
12b1 Expense %	NA
Gross Expense Ratio %	0.37

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	491 funds	452 funds	336 funds
Morningstar Risk	2★	2★	2★
Morningstar Return	High	High	+Avg
	-Avg	-Avg	-Avg
Standard Deviation	6.99	7.16	5.56
Mean	4.98	-0.48	2.17
Sharpe Ratio	0.03	-0.51	0.01

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Plus Bd TR USD
Alpha	0.38	0.23
Beta	1.15	1.20
R-Squared	99.74	99.77
12-Month Yield		4.24%
Potential Cap Gains Exp		-39.29%



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	1.03	1.03	0.00			10 Total Stocks , 1,510 Total Fixed-Income, 418% Turnover Ratio	
US Stocks	0.12	0.12	0.00	⊕	3,981 mil	Tcw Fds	11.14
Non-US Stocks	0.00	0.00	0.00	⊖	3,208 mil	United States Treasury Notes 3.625%	8.99
Bonds	87.44	87.45	0.01	⊛	1,123 mil	United States Treasury Bonds 4.625%	3.12
Other/Not Clsfd	11.42	11.42	0.00	⊛	1,075 mil	United States Treasury Notes 3.75%	3.00
Total	100.00	100.01	0.01	⊛	916 mil	United States Treasury Notes 4%	2.56
				⊛	519 mil	United States Treasury Bonds 4.625%	1.45
				⊖	410 mil	United States Treasury Bonds 4.875%	1.19
				⊛	392 mil	Government National Mortgage Assoc	1.10
				⊛	429 mil	Government National Mortgage Assoc	1.04
				⊖	363 mil	Federal National Mortgage Associat	0.97
				⊛	386 mil	Federal National Mortgage Associat	0.89
				⊛	298 mil	Government National Mortgage Assoc	0.76
				⊖	273 mil	Federal National Mortgage Associat	0.75
				⊕	25 mil	TCW MetWest Total Return Bond A	0.73
				⊖	301 mil	Federal Home Loan Mortgage Corp. 2	0.72

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Avg Eff Maturity		8.09	
Ltd Mod Ext	Avg Eff Duration		6.03	
	Avg Wtd Coupon		3.74	
	Avg Wtd Price		94.39	

Credit Quality Breakdown 11-30-2025	Bond %
AAA	27.45
AA	43.96
A	6.58
BBB	12.60
BB	1.68
B	1.94
Below B	5.70
NR	0.09

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

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	—	—

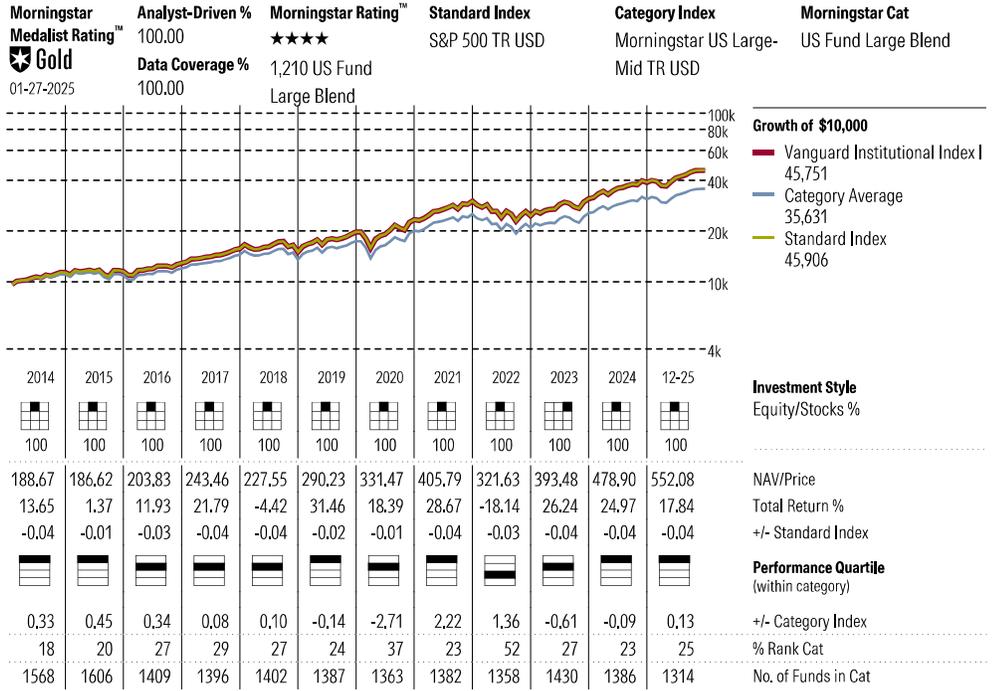
Operations			
Family:	TCW	Base Currency:	USD
Manager:	Multiple	Ticker:	MWTSX
Tenure:	21.1 Years	ISIN:	US5929057645
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$25 mil
		Purchase Constraints:	A
		Incept:	07-29-2011
		Type:	MF
		Total Assets:	\$31,196.16 mil

Vanguard Institutional Index I (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.49	8.73	-3.28	11.68	26.24
2024	10.54	4.28	5.88	2.40	24.97
2025	-4.28	10.93	8.12	2.64	17.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.84	22.96	14.39	14.79	10.90
Std 12-31-2025	17.84	—	14.39	14.79	10.90
Total Return	17.84	22.96	14.39	14.79	10.90
+/- Std Index	-0.04	-0.04	-0.04	-0.03	—
+/- Cat Index	0.13	-0.18	0.68	0.12	—
% Rank Cat	25	24	20	13	—
No. in Cat	1314	1210	1122	880	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 01-07-26	—		1.09		

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 888-809-8102 or visit www.vanguard.com.

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™	1,210 funds 1,122 funds 880 funds
Morningstar Risk	4★ Avg Avg Avg
Morningstar Return	+Avg +Avg +Avg
Standard Deviation	11.95 15.11 15.12
Mean	22.96 14.39 14.79
Sharpe Ratio	1.40 0.75 0.84
MPT Statistics	Standard Index Best Fit Index S&P 500 TR USD
Alpha	-0.04 -0.04
Beta	1.00 1.00
R-Squared	100.00 100.00
12-Month Yield	1.12%
Potential Cap Gains Exp	71.68%



Portfolio Analysis 11-30-2025									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %		
Cash	0.00	0.04	0.04						
US Stocks	99.47	99.47	0.00						
Non-US Stocks	0.51	0.51	0.00		141 mil	NVIDIA Corp	7.39		
Bonds	0.00	0.00	0.00		86 mil	Apple Inc	7.08		
Other/Not Clsfd	0.03	0.03	0.00		43 mil	Microsoft Corp	6.26		
Total	100.00	100.04	0.04		56 mil	Amazon.com Inc	3.87		
					27 mil	Broadcom Inc	3.24		
					34 mil	Alphabet Inc Class A	3.19		
					27 mil	Alphabet Inc Class C	2.56		
					13 mil	Meta Platforms Inc Class A	2.41		
					16 mil	Tesla Inc	2.07		
					11 mil	Berkshire Hathaway Inc Class B	1.61		
					16 mil	JPMorgan Chase & Co	1.47		
					5 mil	Eli Lilly and Co	1.46		
					10 mil	Visa Inc Class A	0.94		
					14 mil	Johnson & Johnson	0.85		
					25 mil	Exxon Mobil Corp	0.85		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.6	1.00	1.02	
P/C Ratio TTM	19.8	1.01	1.01	
P/B Ratio TTM	5.1	1.00	1.01	
Geo Avg Mkt Cap \$mil	465296	1.01	0.90	

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	99.5	1.00
Greater Europe	0.4	0.95
Greater Asia	0.1	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.5	0.98
Basic Materials	1.5	0.91
Consumer Cyclical	10.4	0.99
Financial Services	12.8	0.97
Real Estate	1.9	1.02
Sensitive	56.5	1.00
Communication Services	11.0	1.01
Energy	2.8	1.01
Industrials	7.3	0.98
Technology	35.3	1.01
Defensive	17.0	1.03
Consumer Defensive	4.9	1.03
Healthcare	9.8	1.02
Utilities	2.4	1.06

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VINIX
Tenure:	8.2 Years	ISIN:	US9220401007
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	A
		Incept:	07-31-1990
		Type:	MF
		Total Assets:	\$334,677.02 mil

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Vanguard Total Bond Market Index I (USD)

Morningstar Medalist Rating™
Gold
 06-24-2025

Analyst-Driven %
 100.00
Data Coverage %
 100.00

Morningstar Rating™
 ★★ ★
 414 US Fund
 Intermediate Core
 Bond

Standard Index
 Bloomberg US Agg
 Bond TR USD

Category Index
 Bloomberg US Agg
 Bond TR USD

Morningstar Cat
 US Fund Intermediate
 Core Bond

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.16	-0.90	-3.08	6.69	5.72
2024	-0.79	0.18	5.07	-3.04	1.25
2025	2.77	1.30	1.93	0.99	7.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.17	4.68	-0.41	2.00	4.27
Std 12-31-2025	7.17	—	-0.41	2.00	4.27
Total Return	7.17	4.68	-0.41	2.00	4.27

+/- Std Index	-0.14	0.02	-0.04	0.00	—
+/- Cat Index	-0.14	0.02	-0.04	0.00	—

% Rank Cat	49	55	50	48	—
No. in Cat	444	414	374	277	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-07-26	4.15	4.14

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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.02

12b1 Expense % NA

Gross Expense Ratio % **0.03**

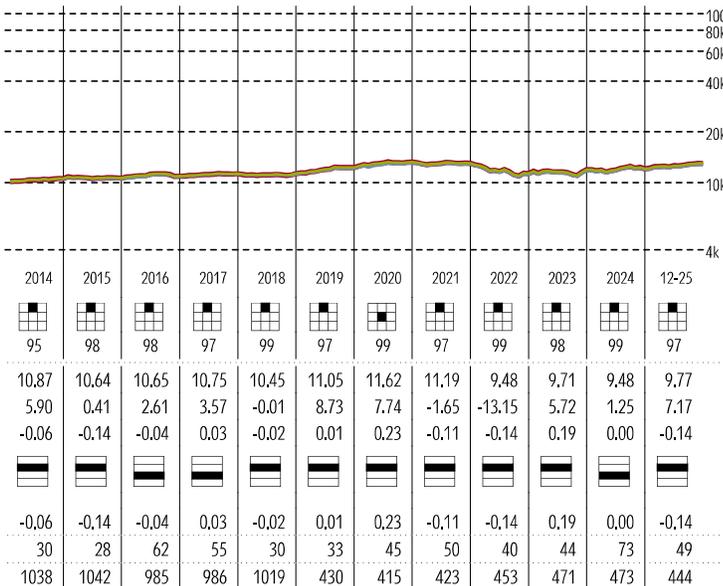
Risk and Return Profile

	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	6.01	6.33	5.07
Mean	4.68	-0.41	2.00
Sharpe Ratio	-0.02	-0.58	-0.03

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Core Plus Bd TR USD
Alpha	0.01	-0.12
Beta	0.99	1.03
R-Squared	99.87	99.89

12-Month Yield	3.88%
Potential Cap Gains Exp	-11.72%



Growth of \$10,000

■ Vanguard Total Bond Market Index I 12,969
■ Category Average 12,754
■ Standard Index 12,998

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 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	2.62	2.62	0.00			0 Total Stocks, 15,984 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊖	1,661 mil	United States Treasury Notes 4%	0.43
Non-US Stocks	0.00	0.00	0.00	⊖	1,621 mil	United States Treasury Notes 4.25%	0.42
Bonds	97.38	97.50	0.13	⊕	1,658 mil	United States Treasury Notes 3.375%	0.42
Other/Not Clsfd	0.01	0.01	0.00	⊕	1,547 mil	United States Treasury Notes 4.625%	0.42
Total	100.00	100.13	0.13	⊕	1,550 mil	United States Treasury Notes 4.375%	0.41

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

Fixed-Income Style	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	8.00		
Avg Eff Duration	5.82		
Avg Wtd Coupon	—		
Avg Wtd Price	95.67		

Credit Quality Breakdown 11-30-2025	Bond %
AAA	72.45
AA	3.22
A	11.90
BBB	12.51
BB	0.00
B	0.00
Below B	0.00
NR	-0.08

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

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: Vanguard
Manager: Joshua Barrickman
Tenure: 12.9 Years
Objective: Income

Base Currency: USD
Ticker: VBTIX
ISIN: US9219375048
Minimum Initial Purchase: \$5 mil

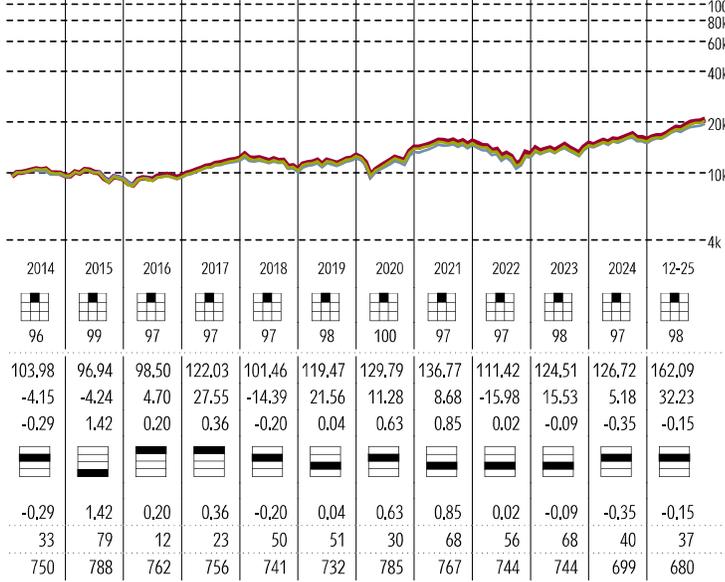
Purchase Constraints: —
Incept: 09-18-1995
Type: MF
Total Assets: \$384,629.15 mil

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Vanguard Total Intl Stock Index I (USD)

Morningstar Medalist Rating™ Gold 10-14-2025	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 644 US Fund Foreign Large Blend	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA NR USD	Morningstar Cat US Fund Foreign Large Blend
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Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.65	2.61	-4.01	9.98	15.53
2024	4.32	0.80	8.03	-7.40	5.18
2025	5.51	12.11	6.96	4.51	32.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.23	17.13	7.97	8.54	6.53
Std 12-31-2025	32.23	—	7.97	8.54	6.53
Total Return	32.23	17.13	7.97	8.54	6.53
+/- Std Index	-0.15	-0.21	0.06	0.12	—
+/- Cat Index	-0.15	-0.21	0.06	0.12	—
% Rank Cat	37	48	57	35	—
No. in Cat	680	644	610	479	—



Growth of \$10,000	Vanguard Total Intl Stock Index I: 20,825	Category Average: 19,483	Standard Index: 20,344
Investment Style	Equity/Stocks %	NAV/Price	Total Return %
Performance Quartile	(within category)	+/- Standard Index	+/- Category Index
	% Rank Cat	No. of Funds in Cat	

	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.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	0.06
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	644 funds 610 funds 479 funds
Morningstar Risk	3★ 3★ 3★
Morningstar Return	-Avg -Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	11.87 14.17 14.81
Mean	17.13 7.97 8.54
Sharpe Ratio	0.99 0.38 0.48
MPT Statistics	
	Standard Index Best Fit Index
	MSCI ACWI Ex USA NR USD
Alpha	-0.19 -0.19
Beta	1.00 1.00
R-Squared	97.97 97.97
12-Month Yield	—
Potential Cap Gains Exp	11.08%

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 8,563 Total Stocks, 1 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	2.05	2.08	0.04				
US Stocks	0.80	0.80	0.00	⊕	355 mil	Taiwan Semiconductor Manufacturing	2.90
Non-US Stocks	97.03	97.03	0.00	⊕	90 mil	Tencent Holdings Ltd	1.27
Bonds	0.00	0.00	0.00	⊕	6 mil	ASML Holding NV	1.08
Other/Not Clsfd	0.12	0.12	0.00	⊕	261 mil	Alibaba Group Holding Ltd Ordinary	0.91
Total	100.00	100.04	0.04	⊕	69 mil	Samsung Electronics Co Ltd	0.83

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.1	0.96	0.96
	P/C Ratio TTM	10.4	0.93	0.93
	P/B Ratio TTM	2.0	0.91	0.88
	Geo Avg Mkt Cap \$mil	40411	0.60	0.55
	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Low

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.8	0.92
Greater Europe	41.6	0.95
Greater Asia	47.6	1.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.1	1.00
Basic Materials	7.2	1.06
Consumer Cyclical	10.1	1.07
Financial Services	22.9	0.91
Real Estate	2.8	1.77
Sensitive	40.1	1.00
Communication Services	5.4	0.92
Energy	4.5	1.01
Industrials	15.6	1.07
Technology	14.6	0.95
Defensive	16.8	1.00
Consumer Defensive	5.7	0.98
Healthcare	8.0	1.00
Utilities	3.1	1.04

Operations	Family: Vanguard	Base Currency: USD	Purchase Constraints: —
	Manager: Multiple	Ticker: VTSNX	Incept: 11-29-2010
	Tenure: 17.4 Years	ISIN: US9219097840	Type: MF
	Objective: Foreign Stock	Minimum Initial Purchase: \$5 mil	Total Assets: \$573,723.44 mil

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Wasatch Small Cap Value Institutional (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.64	7.08	0.22	16.25	31.80
2024	6.76	-1.08	8.50	-2.33	11.91
2025	-9.60	5.75	4.92	-3.82	-3.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.54	12.47	7.00	9.80	10.75
Std 12-31-2025	-3.54	—	7.00	9.80	10.75
Total Return	-3.54	12.47	7.00	9.80	10.75
+/- Std Index	-21.42	-10.53	-7.42	-5.02	—
+/- Cat Index	-15.73	-1.99	-0.29	0.06	—
% Rank Cat	96	43	59	35	—
No. in Cat	624	588	569	437	—

	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.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

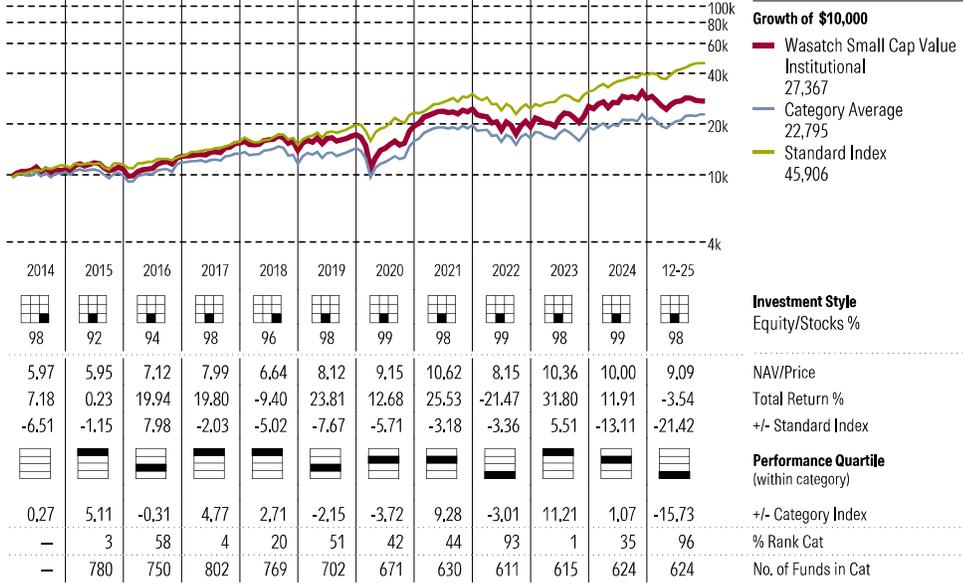
Fund Expenses	
Management Fees %	1.00
12b1 Expense %	NA
Gross Expense Ratio %	1.06

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	2★
Morningstar Risk	High	High	High
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.37	21.46	21.86
Mean	12.47	7.00	9.80
Sharpe Ratio	0.43	0.26	0.44

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Extended TR USD
Alpha	-14.92	-1.94
Beta	1.44	1.09
R-Squared	64.80	92.99
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.85%

Morningstar Medalist Rating™ Bronze 11-30-2025	Analyst-Driven % 10.00 Data Coverage % 99.00	Morningstar Rating™ ★★ 588 US Fund Small Blend	Standard Index S&P 500 TR USD	Category Index Morningstar US Small TR USD	Morningstar Cat US Fund Small Blend
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Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings : 58 Total Stocks, 0 Total Fixed-Income, 65% Turnover Ratio	Net Assets %
Cash	2.14	2.14	0.00	—	—	—	—
US Stocks	92.92	92.92	0.00	—	264,172	Ensign Group Inc	2.86
Non-US Stocks	4.94	4.94	0.00	—	86,880	Medpace Holdings Inc	2.80
Bonds	0.00	0.00	0.00	—	873,080	Bank OZK	2.79
Other/Not Clsfd	0.00	0.00	0.00	—	379,466	Camtek Ltd	2.50
Total	100.00	100.00	0.00	—	121,886	Nova Ltd	2.44

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	0.69	1.05	—
P/C Ratio TTM	12.5	0.63	1.18	—
P/B Ratio TTM	2.8	0.55	1.31	—
Geo Avg Mkt Cap \$mil	3689	0.01	0.61	—

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	94.9	0.95
Greater Europe	0.0	0.00
Greater Asia	5.1	43.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.5	1.27
Basic Materials	5.0	3.02
Consumer Cyclical	11.3	1.07
Financial Services	15.2	1.16
Real Estate	3.0	1.62
Sensitive	39.4	0.70
Communication Services	0.0	0.00
Energy	2.8	0.99
Industrials	21.8	2.91
Technology	14.8	0.42
Defensive	26.1	1.58
Consumer Defensive	13.8	2.93
Healthcare	12.3	1.28
Utilities	0.0	0.00

Operations			
Family:	Wasatch	Base Currency:	USD
Manager:	Austin Bone	Ticker:	WICVX
Tenure:	6.0 Years	ISIN:	US9367937771
Objective:	Small Company	Minimum Initial Purchase:	\$100,000
		Purchase Constraints:	—
		Incept:	01-31-2012
		Type:	MF
		Total Assets:	\$1,415.35 mil

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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.

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%

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:

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GUAM | 120 Father Dueñas Avenue, Suite 110, Hagåtña, GU 96910 | **Main** 671.477.2724

SAIPAN | P.O. Box 10001, PMB 201, Saipan, MP 96950 | **Main** 670.235.2724/5

MICRONESIA | PO Box 2113, Kolonia, PNI 96941 | **Main** 691.320.7470

Toll-Free from U.S. 866.577.9047 | **Web** ASCTrust.com