





**MARCH 2022**

# **PERFORMANCE REPORT**

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Select Target Date  
DRT Risk Allocation Funds  
ASC Core Funds

 (671) 477-2724

 (671) 477-2729

 [info@ASCTrust.com](mailto:info@ASCTrust.com)

 [www.ASCTrust.com](http://www.ASCTrust.com)

 120 Father Duenas Avenue | Suite 110 | Hagåtña, GU 96910

# Fund Performance Report

March 31, 2022

| Category                             | Fund Name                               | Style   | Ticker | Expense | 3 Month | 1 Year | 3 Years | 5 years |
|--------------------------------------|---|---------|--------|---------|---------|--------|---------|---------|
| <b>*Select Target Date Funds</b>     |   |         |        |         |         |        |         |         |
| Retirement Income                    | Select Target Date 2010                 | Hybrid  |        | 0.56%   | -4.00%  | 1.86%  | 6.63%   | 5.92%   |
| PreRetirement                        | Select Target Date 2015                 | Hybrid  |        | 0.55%   | -4.19%  | 2.10%  | 7.13%   | 6.49%   |
| Retire 2020-2024                     | Select Target Date 2020                 | Hybrid  |        | 0.55%   | -4.49%  | 2.61%  | 8.18%   | 7.42%   |
| Retire 2025-2029                     | Select Target Date 2025                 | Hybrid  |        | 0.55%   | -5.13%  | 2.75%  | 9.29%   | 8.38%   |
| Retire 2030-2034                     | Select Target Date 2030                 | Hybrid  |        | 0.55%   | -5.57%  | 3.23%  | 10.27%  | 9.28%   |
| Retire 2035-2039                     | Select Target Date 2035                 | Hybrid  |        | 0.55%   | -5.97%  | 3.93%  | 11.56%  | 10.36%  |
| Retire 2040-2044                     | Select Target Date 2040                 | Hybrid  |        | 0.55%   | -6.26%  | 4.39%  | 12.38%  | 11.00%  |
| Retire 2045-2049                     | Select Target Date 2045                 | Hybrid  |        | 0.55%   | -6.40%  | 4.72%  | 12.95%  | 11.39%  |
| Retire 2050-2054                     | Select Target Date 2050                 | Hybrid  |        | 0.55%   | -6.57%  | 4.60%  | 13.01%  | 11.46%  |
| Retire 2055-2059                     | Select Target Date 2055                 | Hybrid  |        | 0.55%   | -6.75%  | 4.41%  | 12.93%  | 11.41%  |
| Retire 2060-2064                     | Select Target Date 2060                 | Hybrid  |        | 0.55%   | -6.78%  | 4.38%  | 12.91%  | 11.39%  |
| Retire 2065+                         | Select Target Date 2065                 | Hybrid  |        | 0.55%   | -6.79%  | 4.40%  | -       | -       |
| <b>*Risk Allocation Funds (DRT)</b>  |   |         |        |         |         |        |         |         |
| Conservative                         | Conservative Fund                       | Active  |        | 0.57%   | -4.48%  | 0.99%  | 5.67%   | 5.40%   |
| Moderate                             | Balanced Fund                           | Active  |        | 0.58%   | -5.30%  | 3.47%  | 9.89%   | 8.82%   |
| Aggressive                           | Aggressive Fund (Growth for Retirement) | Active  |        | 0.58%   | -5.76%  | 4.78%  | 12.00%  | 10.42%  |
| <b>Core - Liquidity Funds</b>        |   |         |        |         |         |        |         |         |
| Stable Value                         | Galliard Stable Return Fund C           | Active  | QBGZQ  | 0.38%   | 0.40%   | 1.70%  | 1.99%   | 1.94%   |
| Money Market                         | Fidelity Inst'l Money Market            | Active  | FMPXX  | 0.18%   | 0.01%   | 0.02%  | 0.72%   | 1.14%   |
| <b>Core - Bond Funds</b>             |   |         |        |         |         |        |         |         |
| Intermediate Bonds                   | Vanguard Total Bond Market Index        | Passive | VBTIX  | 0.04%   | -5.98%  | -4.07% | 1.71%   | 2.14%   |
| Intermediate Bonds                   | Metropolitan West Total Return Bd Plan  | Active  | MWTSX  | 0.37%   | -6.24%  | -4.49% | 2.34%   | 2.59%   |
| <b>Core - US Equities</b>            |   |         |        |         |         |        |         |         |
| Large Cap Value                      | JP Morgan Equity Income Select          | Active  | HLIEX  | 0.71%   | 0.18%   | 14.47% | 13.96%  | 12.21%  |
| Large Cap Blend                      | Vanguard Institutional Index I          | Passive | VINIX  | 0.04%   | -4.60%  | 15.60% | 18.90%  | 15.96%  |
| Large Cap Growth                     | Harbor Large Cap Appreciation           | Active  | HACAX  | 0.65%   | -13.60% | 3.41%  | 20.49%  | 20.23%  |
| Mid Cap Value                        | John Hancock Disciplined Value Mid Cap  | Active  | JVMRX  | 0.75%   | -0.43%  | 11.36% | 15.43%  | 10.60%  |
| Mid Cap Core                         | Vanguard Mid Cap Index I                | Passive | VMCIX  | 0.04%   | -6.32%  | 8.84%  | 15.68%  | 13.01%  |
| Mid Cap Growth                       | Carillon Eagle Mid Cap Growth Fund      | Active  | HRAUX  | 0.63%   | -10.40% | 1.28%  | 17.34%  | 16.43%  |
| Small Cap Value                      | Wasatch Small Cap Value Institutional   | Active  | WICVX  | 1.05%   | -9.79%  | -1.98% | 12.23%  | 10.86%  |
| Small Cap Growth                     | AMG TimeSquare Small Cap Growth I       | Active  | TSQIX  | 1.06%   | -13.37% | -8.69% | 10.00%  | 12.31%  |
| <b>Core - International Equities</b> |   |         |        |         |         |        |         |         |
| Foreign Large Cap Value              | Causeway International Value Instl      | Active  | CIVIX  | 0.85%   | -5.35%  | -3.42% | 5.82%   | 4.65%   |
| Foreign Large Cap Blend              | Vanguard Total Intl Stock Index I       | Passive | VTSNX  | 0.08%   | -6.07%  | -1.81% | 7.79%   | 6.81%   |
| Foreign Large Cap Growth             | MFS International Growth                | Active  | MQGIX  | 0.83%   | -8.18%  | -0.12% | 9.55%   | 10.59%  |
| <b>Benchmarks</b>                    |   |         |        |         |         |        |         |         |
| Liquidity                            | FTSE Treasury Bill 3 Mon USD            |         |        |         | 0.03%   | 0.06%  | 0.76%   | 1.09%   |
| Fixed Income/Bonds                   | Bloomberg US Agg Bond TR USD            |         |        |         | -5.93%  | -4.15% | 1.69%   | 2.14%   |
| Equity/Large Cap Stocks              | S&P 500 TR USD                          |         |        |         | -4.60%  | 15.65% | 18.92%  | 15.99%  |
| Intl/Foreign Stocks                  | MSCI EAFE GR USD                        |         |        |         | -5.79%  | 1.65%  | 8.29%   | 7.23%   |
| Retire 2020-2024                     | S&P Target Date 2020 TR USD             |         |        |         | -4.72%  | 2.14%  | 7.40%   | 6.78%   |
| Retire 2040-2044                     | S&P Target Date 2040 TR USD             |         |        |         | -5.03%  | 5.48%  | 11.78%  | 10.15%  |
| Retire 2060-2064                     | S&P Target Date 2060 TR USD             |         |        |         | -5.02%  | 6.16%  | 12.68%  | 10.87%  |
| Balanced                             | S&P Target Risk Growth TR USD           |         |        |         | -5.44%  | 2.68%  | 8.97%   | 7.96%   |



Return Participation Disclosure: The performance data quoted represents past performance and does not guarantee future results. Returns are net of fees and assume reinvestment of dividends and capital gains and are adjusted to reflect ongoing investment management expenses. The investment return and principal value of an investment will fluctuate, thus an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. \*Performances prior to fund inception is based on performance of the Fund's predecessor funds.

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

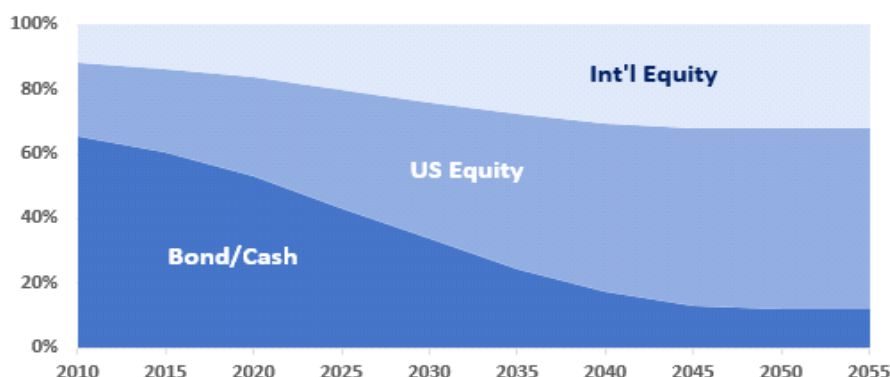
• Not FDIC Insured • No Guarantee • May Lose Value •

## ASC Select Target Date Series 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.



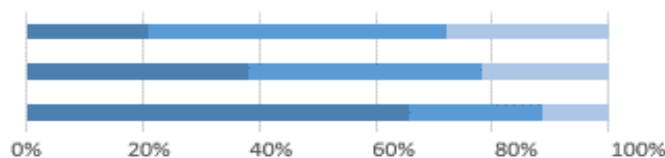
|      | Bond/Cash | US Equity | Int'l Equity |
|------|-----------|-----------|--------------|
| 2010 | 66%       | 23%       | 12%          |
| 2015 | 61%       | 26%       | 14%          |
| 2020 | 53%       | 31%       | 16%          |
| 2025 | 43%       | 36%       | 20%          |
| 2030 | 34%       | 42%       | 24%          |
| 2035 | 25%       | 48%       | 28%          |
| 2040 | 17%       | 52%       | 31%          |
| 2045 | 13%       | 55%       | 32%          |
| 2050 | 12%       | 56%       | 32%          |
| 2055 | 12%       | 56%       | 32%          |

## ASC Dynamic Retirement Trust Risk Profile Funds

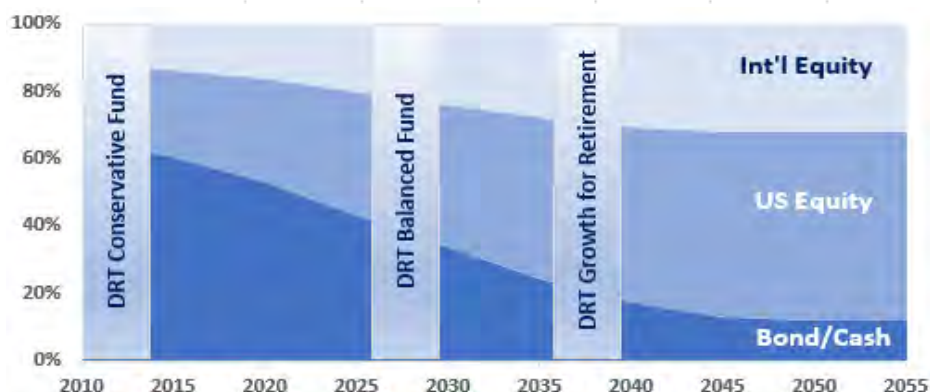
### Series Highlights

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.

|                                  | Bond/Cash | US Equity | Int'l Equity |
|----------------------------------|-----------|-----------|--------------|
| <b>DRT Growth for Retirement</b> | 21%       | 51%       | 28%          |
| <b>DRT Balanced Fund</b>         | 38%       | 40%       | 22%          |
| <b>DRT Conservative Fund</b>     | 66%       | 23%       | 11%          |



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 fund is a hybrid strategy allocated to passively managed Vanguard Funds and to actively managed American Funds. Likewise, 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 Vanguard and American Funds management discretion.



## Select Target Date 2010 Retirement Income

Fact Sheet

Data as of March 31, 2022

### 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 Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2010 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, Raymond James.

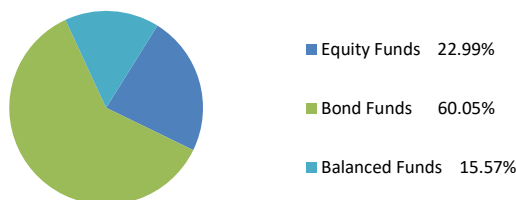
**Investment Time Horizon:** Investors in this fund are currently in retirement and are balancing the need for current income with their concerns of outliving their retirement years.

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% Vanguard Age Weighted Profiles.

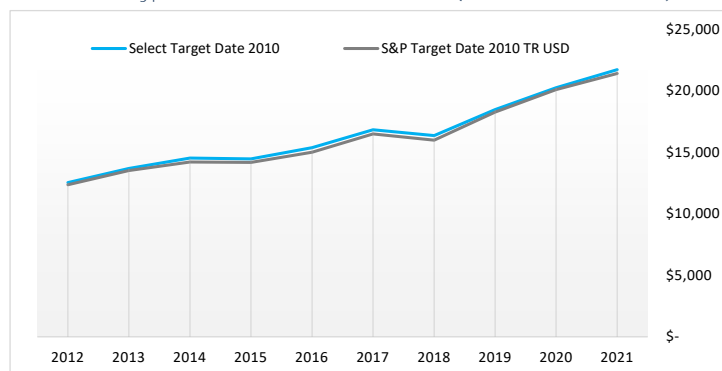
Returns for period end March 31, 2022

|                                    | Total Returns (%) |       |       |       |
|------------------------------------|-------------------|-------|-------|-------|
|                                    | 3 Mo              | 1 Yr  | 3 Yr  | 5 Yr  |
| Select Target Date 2010 return     | -4.00%            | 1.86% | 6.63% | 5.92% |
| S&P Target Date 2010 TR USD return | -4.48%            | 1.14% | 6.39% | 5.81% |
| +/- Benchmark                      | 0.48%             | 0.72% | 0.24% | 0.11% |

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Date 2010 TR USD

### Expense Ratio

Management Fee 0.56%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 5.69%

### Best/Worst Periods

|          | Best %                    | Worst %                   |
|----------|---------------------------|---------------------------|
| 3 Months | 8.13 (Apr 2020-Jun 2020)  | -6.83 (Jan 2020-Mar 2020) |
| 1 Year   | 19.09 (Apr 2020-Mar 2021) | -3.50 (Mar 2015-Feb 2016) |
| 3 Years  | 11.26 (Oct 2011-Sep 2014) | 3.25 (Apr 2017- Mar 2020) |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds American Mutual R6      | 2.38         |
| American Funds Capital World Gr&Inc R6 | 1.88         |
| American Funds Invmt Co of Amer R6     | 1.88         |
| American Funds Washington Mutual R6    | 1.88         |
| Vanguard Total Intl Stock Index Inv    | 6.09         |
| Vanguard Total Stock Market Idx I      | 8.88         |
|  | <b>22.99</b> |

#### Bond Funds (%)

|  |              |
|--|--------------|
| American Funds American High-Inc R6      | 1.98         |
| American Funds Bond Fund of Amer R6      | 4.22         |
| American Funds Capital World Bond R6     | 1.98         |
| American Funds Inflation Linked Bd R6    | 3.32         |
| American Funds Intern Bd Fd of Amer R6   | 7.43         |
| American Funds Mortgage R6               | 3.11         |
| American Funds ST Bd Fd of Amer R6       | 3.01         |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 8.50         |
| Vanguard Total Bond Market II Idx Inv    | 18.57        |
| Vanguard Total Intl Bd Idx Admiral™      | 7.96         |
|  | <b>60.05</b> |

#### Balanced Funds (%)

|                                       |              |
|---------------------------------------|--------------|
| American Funds American Balanced R6   | 1.51         |
| American Funds Capital Income Bldr R6 | 6.33         |
| American Funds Global Balanced R6     | 1.39         |
| American Funds Income Fund of Amer R6 | 6.34         |
|                                       | <b>15.57</b> |

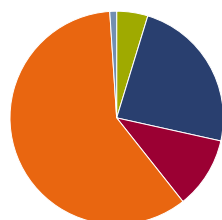
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject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

# Portfolio X-Ray®: Select Target Date 2010

## Benchmark

S&P Target Date 2010 TR USD (USD)

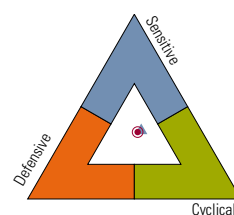
### Asset Allocation 03-31-2022



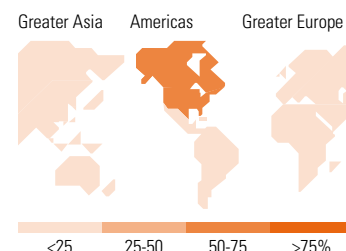
| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 4.72        | 4.63      |
| US Stocks        | 23.75       | 21.62     |
| Non-US Stocks    | 10.87       | 14.46     |
| Bonds            | 59.62       | 58.84     |
| Other/Not Clsfd  | 1.04        | 0.45      |

### Stock Analysis 03-31-2022

#### Stock Sectors



#### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 50.56         | 55.92     |
| Municipal            | 0.34          | 0.38      |
| Corporate            | 18.26         | 25.39     |
| Securitized          | 14.63         | 11.06     |
| Cash & Equivalents   | 9.00          | 7.25      |
| Derivative           | 7.22          | 0.00      |

### Maturity Breakdown

| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 23.58         | AAA            | 66.82         |
| 3-5                | 23.92         | AA             | 6.26          |
| 5-7                | 10.33         | A              | 11.12         |
| 7-10               | 11.99         | BBB            | 10.89         |
| 10-15              | 3.69          | BB             | 2.13          |
| 15-20              | 4.49          | B              | 0.93          |
| 20-30              | 16.05         | Below B        | 0.51          |
| >30                | 5.95          | NR             | 1.34          |

### Credit Quality Breakdown

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>34.36</b>  | <b>37.32</b> |
| Basic Matls           | 4.44          | 5.67         |
| Consumer Cycl         | 8.72          | 11.60        |
| Financial Svs         | 16.33         | 15.76        |
| Real Estate           | 4.87          | 4.29         |
| <b>Sensitive</b>      | <b>39.91</b>  | <b>41.76</b> |
| Commun Svs            | 7.52          | 6.96         |
| Energy                | 4.75          | 4.45         |
| Industrials           | 9.52          | 11.92        |
| Technology            | 18.12         | 18.43        |
| <b>Defensive</b>      | <b>25.73</b>  | <b>20.92</b> |
| Consumer Def          | 8.73          | 6.60         |
| Healthcare            | 12.49         | 11.45        |
| Utilities             | 4.51          | 2.87         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>73.47</b>  | <b>64.13</b> |
| North America         | 72.52         | 63.10        |
| Latin America         | 0.95          | 1.04         |
| <b>Greater Europe</b> | <b>15.69</b>  | <b>17.45</b> |
| United Kingdom        | 4.74          | 3.87         |
| Europe-Developed      | 9.99          | 11.96        |
| Europe-Emerging       | 0.41          | 0.18         |
| Africa/Middle East    | 0.55          | 1.44         |
| <b>Greater Asia</b>   | <b>10.84</b>  | <b>18.43</b> |
| Japan                 | 3.05          | 6.32         |
| Australasia           | 0.91          | 2.20         |
| Asia-Developed        | 3.58          | 4.40         |
| Asia-Emerging         | 3.30          | 5.49         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022

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

0-10 10-25 25-50 >50

| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 5.30      | —     |
| Effective Maturity | 7.57      | —     |

|       |       |        |       |
|-------|-------|--------|-------|
| 28    | 31    | 21     | Large |
| 7     | 7     | 3      | Mid   |
| 1     | 1     | 1      | Small |
| Value | Blend | Growth |       |

0-10 10-25 25-50 >50

| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 94,649.64 | 50,416.79 |
| Price/Earnings             | 18.08     | 16.64     |
| Price/Book                 | 2.84      | 2.41      |
| Price/Sales                | 2.21      | 1.76      |
| Price/Cash Flow            | 12.64     | 12.46     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name   | Type | Sector     | Country       |
|----------|--|------|------------|---------------|
| 1.40     | Microsoft Corp(USD)  | ST   | Technology | United States |
| 0.94     | United States Treasury Notes 0.125% 10/15/2026 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.88     | United States Treasury Notes 0.125% 04/15/2026 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.85     | Broadcom Inc(USD)  | ST   | Technology | United States |
| 0.71     | United States Treasury Notes 0.625% 04/15/2023 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.70     | United States Treasury Notes 0.125% 07/15/2024 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.67     | United States Treasury Notes 0.125% 01/15/2023 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.67     | United States Treasury Notes 0.625% 01/15/2024 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.66     | United States Treasury Notes 0.375% 07/15/2023 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.66     | Apple Inc(USD)   | ST   | Technology | United States |



## Select Target Date 2015

PreRetirement

Fact Sheet

Data as of March 31, 2022

### Fund Information

**Inception Date:** January 1, 2017

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

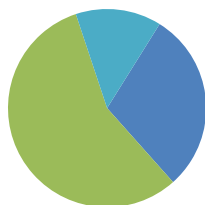
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Returns for period end March 31, 2022

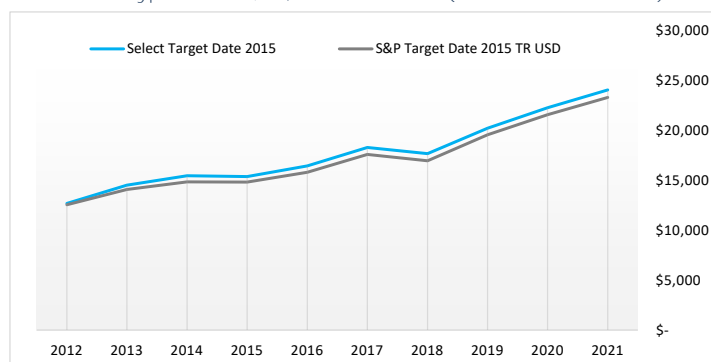
|                                    | Total Returns (%) |       |       |       |
|------------------------------------|-------------------|-------|-------|-------|
|                                    | 3 Mo              | 1 Yr  | 3 Yr  | 5 Yr  |
| Select Target Date 2015 return     | -4.19%            | 2.10% | 7.13% | 6.49% |
| S&P Target Date 2015 TR USD return | -4.58%            | 1.90% | 7.06% | 6.40% |
| +/- Benchmark                      | 0.39%             | 0.20% | 0.07% | 0.09% |

### Asset Mix



|                |        |
|----------------|--------|
| Equity Funds   | 28.8%  |
| Bond Funds     | 55.09% |
| Balanced Funds | 13.66% |

Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Date 2015 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 6.47%

### Best/Worst Periods

|          | Best %                    | Worst %                   |
|----------|---------------------------|---------------------------|
| 3 Months | 8.98 (Apr 2020-Jun 2020)  | -8.04 (Jan 2020-Mar 2020) |
| 1 Year   | 21.49 (Apr 2020-Mar 2021) | -4.56 (Mar 2015-Feb 2016) |
| 3 Years  | 12.75 (Oct 2011-Sep 2014) | 3.41 (Apr 2017-Mar 2020)  |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds American Mutual R6      | 2.94         |
| American Funds Capital World Gr&Inc R6 | 2.07         |
| American Funds Fundamental Invs R6     | 1.96         |
| American Funds Invmt Co of Amer R6     | 2.46         |
| American Funds Washington Mutual R6    | 2.45         |
| Vanguard Total Intl Stock Index Inv    | 6.78         |
| Vanguard Total Stock Market Idx I      | 10.15        |
|  | <b>28.80</b> |

#### Bond Funds (%)

|  |              |
|--|--------------|
| American Funds American High-Inc R6      | 2.64         |
| American Funds Bond Fund of Amer R6      | 3.83         |
| American Funds Capital World Bond R6     | 2.39         |
| American Funds Inflation Linked Bd R6    | 3.34         |
| American Funds Interm Bd Fd of Amer R6   | 4.94         |
| American Funds Mortgage R6               | 2.84         |
| American Funds US Government Sec R6      | 2.05         |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 7.65         |
| Vanguard Total Bond Market II Idx Inv    | 17.81        |
| Vanguard Total Intl Bd Idx Admiral™      | 7.62         |
|  | <b>55.09</b> |

#### Balanced Funds (%)

|                                       |              |
|---------------------------------------|--------------|
| American Funds Capital Income Bldr R6 | 6.04         |
| American Funds Global Balanced R6     | 1.59         |
| American Funds Income Fund of Amer R6 | 6.03         |
|                                       | <b>13.66</b> |

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

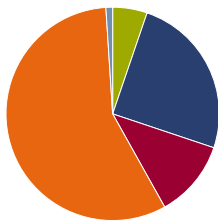


# Portfolio X-Ray®: Select Target Date 2015

## Benchmark

S&P Target Date 2015 TR USD (USD)

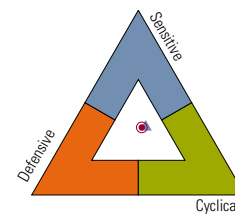
### Asset Allocation 03-31-2022



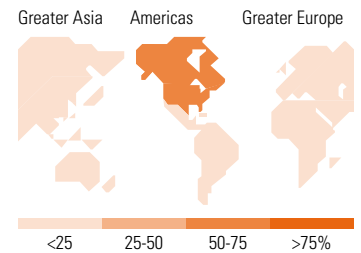
| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 5.23        | 3.82      |
| US Stocks        | 24.91       | 27.50     |
| Non-US Stocks    | 11.75       | 15.57     |
| Bonds            | 57.09       | 52.69     |
| Other/Not Clsfd  | 1.02        | 0.42      |

### Stock Analysis 03-31-2022

#### Stock Sectors



#### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 49.00         | 55.46     |
| Municipal            | 0.33          | 0.39      |
| Corporate            | 18.65         | 26.00     |
| Securitized          | 13.86         | 11.43     |
| Cash & Equivalents   | 10.58         | 6.72      |
| Derivative           | 7.57          | 0.00      |

### Maturity Breakdown

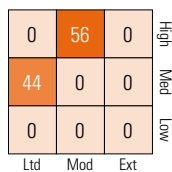
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 21.42         | AAA            | 65.60         |
| 3-5                | 22.72         | AA             | 6.15          |
| 5-7                | 11.12         | A              | 11.15         |
| 7-10               | 13.14         | BBB            | 11.24         |
| 10-15              | 4.43          | BB             | 2.75          |
| 15-20              | 4.44          | B              | 1.31          |
| 20-30              | 20.04         | Below B        | 0.65          |
| >30                | 2.69          | NR             | 1.15          |

### Credit Quality Breakdown

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>34.10</b>  | <b>38.12</b> |
| Basic Matls           | 4.54          | 5.42         |
| Consumer Cycl         | 8.78          | 11.47        |
| Financial Svs         | 16.47         | 15.36        |
| Real Estate           | 4.31          | 5.87         |
| <b>Sensitive</b>      | <b>40.75</b>  | <b>41.23</b> |
| Commun Svs            | 8.72          | 6.76         |
| Energy                | 4.75          | 4.38         |
| Industrials           | 9.56          | 11.82        |
| Technology            | 17.72         | 18.27        |
| <b>Defensive</b>      | <b>25.15</b>  | <b>20.65</b> |
| Consumer Def          | 8.43          | 6.43         |
| Healthcare            | 12.47         | 11.41        |
| Utilities             | 4.25          | 2.81         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>72.68</b>  | <b>67.68</b> |
| North America         | 71.69         | 66.80        |
| Latin America         | 0.99          | 0.86         |
| <b>Greater Europe</b> | <b>16.06</b>  | <b>16.08</b> |
| United Kingdom        | 4.65          | 3.62         |
| Europe-Developed      | 10.37         | 11.13        |
| Europe-Emerging       | 0.50          | 0.14         |
| Africa/Middle East    | 0.54          | 1.19         |
| <b>Greater Asia</b>   | <b>11.26</b>  | <b>16.26</b> |
| Japan                 | 3.27          | 5.87         |
| Australasia           | 0.87          | 2.05         |
| Asia-Developed        | 3.59          | 3.88         |
| Asia-Emerging         | 3.53          | 4.46         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 5.52      | —     |
| Effective Maturity | 7.59      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 94,853.83 | 48,594.02 |
| Price/Earnings             | 17.94     | 16.92     |
| Price/Book                 | 2.83      | 2.45      |
| Price/Sales                | 2.23      | 1.79      |
| Price/Cash Flow            | 12.63     | 12.71     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name   | Type | Sector     | Country       |
|----------|--|------|------------|---------------|
| 1.50     | Microsoft Corp(USD)  | ST   | Technology | United States |
| 0.97     | United States Treasury Notes 0.125% 10/15/2026 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.91     | Broadcom Inc(USD)  | ST   | Technology | United States |
| 0.86     | United States Treasury Notes 0.125% 04/15/2026 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.70     | Apple Inc(USD)   | ST   | Technology | United States |
| 0.69     | United States Treasury Notes 0.375% 07/15/2025 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.68     | United States Treasury Notes 0.625% 04/15/2023 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.68     | United States Treasury Notes 0.125% 07/15/2024 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.67     | United States Treasury Notes 0.375% 07/15/2023 USD PVT SNR National Governm(USD) | BND  | Government | United States |
| 0.65     | United States Treasury Notes 0.125% 01/15/2023 USD PVT SNR National Governm(USD) | BND  | Government | United States |



## Select Target Date 2020

Retire 2020-2024

Fact Sheet

Data as of March 31, 2022

### 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 Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2020 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, Raymond James.

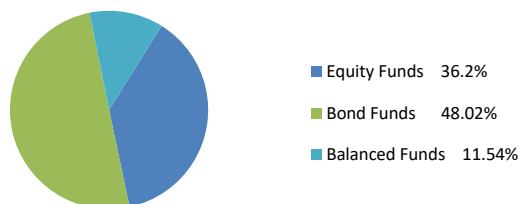
**Investment Time Horizon:** Investors in this fund require access to their investments within ten years. Investment management is focused on balancing asset stability and income.

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% Vanguard Age Weighted Profiles.

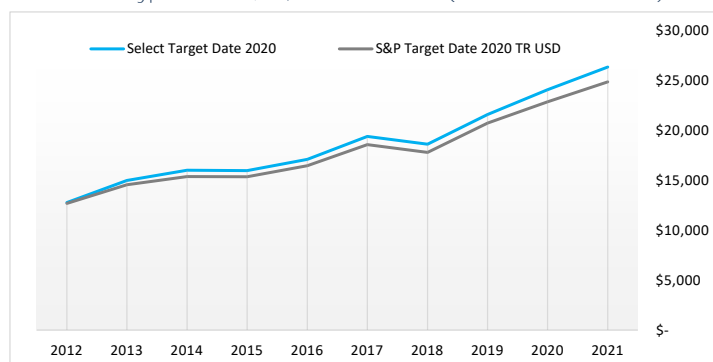
Returns for period end March 31, 2022

|                                    | Total Returns (%) |       |       |       |
|------------------------------------|-------------------|-------|-------|-------|
|                                    | 3 Mo              | 1 Yr  | 3 Yr  | 5 Yr  |
| Select Target Date 2020 return     | -4.49%            | 2.61% | 8.18% | 7.42% |
| S&P Target Date 2020 TR USD return | -4.72%            | 2.14% | 7.40% | 6.78% |
| +/- Benchmark                      | 0.23%             | 0.47% | 0.78% | 0.64% |

### Asset Mix



Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Date 2020 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 7.65%

### Best/Worst Periods

|          | Best %                    | Worst %                   |
|----------|---------------------------|---------------------------|
| 3 Months | 10.60 (Apr 2020-Jun 2020) | -9.79 (Jan 2020-Mar 2020) |
| 1 Year   | 25.93 (Apr 2020-Mar 2021) | -5.26 (Mar 2015-Feb 2016) |
| 3 Years  | 14.47 (Oct 2011-Sep 2014) | 3.47 (Apr 2017-Mar 2020)  |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds American Mutual R6      | 3.02         |
| American Funds Capital World Gr&Inc R6 | 2.04         |
| American Funds Fundamental Invs R6     | 2.03         |
| American Funds Invmt Co of Amer R6     | 2.53         |
| American Funds Washington Mutual R6    | 2.53         |
| Vanguard Total Intl Stock Index Inv    | 9.68         |
| Vanguard Total Stock Market Idx I      | 14.39        |
|  | <b>36.20</b> |

#### Bond Funds (%)

|  |              |
|--|--------------|
| American Funds American High-Inc R6      | 2.54         |
| American Funds Bond Fund of Amer R6      | 3.92         |
| American Funds Capital World Bond R6     | 2.45         |
| American Funds Inflation Linked Bd R6    | 3.42         |
| American Funds Interm Bd Fd of Amer R6   | 4.43         |
| American Funds Mortgage R6               | 2.92         |
| American Funds US Government Sec R6      | 2.42         |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 4.47         |
| Vanguard Total Bond Market II Idx Inv    | 15.03        |
| Vanguard Total Intl Bd Idx Admiral™      | 6.44         |
|  | <b>48.02</b> |

#### Balanced Funds (%)

|                                       |              |
|---------------------------------------|--------------|
| American Funds American Balanced R6   | 1.94         |
| American Funds Capital Income Bldr R6 | 4.81         |
| American Funds Income Fund of Amer R6 | 4.80         |
|                                       | <b>11.54</b> |

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

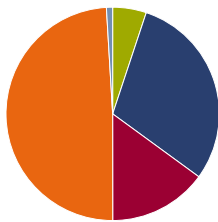


# Portfolio X-Ray®: Select Target Date 2020

## Benchmark

S&P Target Date 2020 TR USD (USD)

### Asset Allocation 03-31-2022



| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 5.10        | 3.21      |
| US Stocks        | 29.93       | 31.63     |
| Non-US Stocks    | 14.96       | 17.62     |
| Bonds            | 49.07       | 47.16     |
| Other/Not Clsfd  | 0.94        | 0.38      |

### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 47.24         | 53.38     |
| Municipal            | 0.34          | 0.41      |
| Corporate            | 18.95         | 28.04     |
| Securitized          | 14.21         | 11.85     |
| Cash & Equivalents   | 11.83         | 6.33      |
| Derivative           | 7.43          | 0.00      |

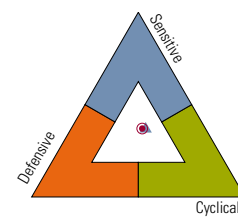
### Maturity Breakdown

| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 19.58         | AAA            | 64.84         |
| 3-5                | 21.82         | AA             | 6.13          |
| 5-7                | 11.61         | A              | 11.24         |
| 7-10               | 13.86         | BBB            | 11.50         |
| 10-15              | 4.59          | BB             | 3.00          |
| 15-20              | 4.54          | B              | 1.45          |
| 20-30              | 21.26         | Below B        | 0.70          |
| >30                | 2.73          | NR             | 1.14          |

### Credit Quality Breakdown

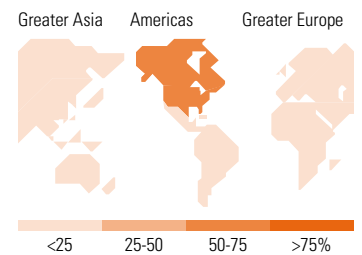
### Stock Analysis 03-31-2022

#### Stock Sectors



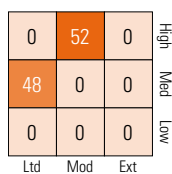
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>34.01</b>  | <b>38.15</b> |
| Basic Matls           | 4.48          | 5.44         |
| Consumer Cycl         | 9.43          | 11.49        |
| Financial Svs         | 16.18         | 15.40        |
| Real Estate           | 3.92          | 5.82         |
| <b>Sensitive</b>      | <b>41.82</b>  | <b>41.21</b> |
| Commun Svs            | 8.88          | 6.68         |
| Energy                | 4.52          | 4.40         |
| Industrials           | 9.79          | 11.94        |
| Technology            | 18.63         | 18.19        |
| <b>Defensive</b>      | <b>24.17</b>  | <b>20.64</b> |
| Consumer Def          | 7.90          | 6.41         |
| Healthcare            | 12.50         | 11.42        |
| Utilities             | 3.77          | 2.81         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

#### World Regions

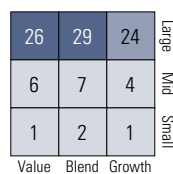


|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>71.07</b>  | <b>68.00</b> |
| North America         | 70.06         | 67.15        |
| Latin America         | 1.01          | 0.84         |
| <b>Greater Europe</b> | <b>16.59</b>  | <b>15.98</b> |
| United Kingdom        | 4.45          | 3.60         |
| Europe-Developed      | 10.96         | 11.07        |
| Europe-Emerging       | 0.52          | 0.15         |
| Africa/Middle East    | 0.66          | 1.16         |
| <b>Greater Asia</b>   | <b>12.34</b>  | <b>16.03</b> |
| Japan                 | 3.70          | 5.85         |
| Australasia           | 1.01          | 2.04         |
| Asia-Developed        | 3.74          | 3.82         |
| Asia-Emerging         | 3.89          | 4.32         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 5.65      | —     |
| Effective Maturity | 7.90      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 91,412.75 | 46,255.57 |
| Price/Earnings             | 18.00     | 16.86     |
| Price/Book                 | 2.81      | 2.43      |
| Price/Sales                | 2.20      | 1.77      |
| Price/Cash Flow            | 12.79     | 12.66     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name   | Type | Sector            | Country       |
|----------|--|------|-------------------|---------------|
| 1.78     | Microsoft Corp(USD)  | ST   | Technology        | United States |
| 0.98     | Apple Inc(USD)   | ST   | Technology        | United States |
| 0.96     | Broadcom Inc(USD)  | ST   | Technology        | United States |
| 0.82     | United States Treasury Notes 0.125% 10/15/2026 USD PVT SNR | BND  | Government        | United States |
| 0.73     | National Governm(USD)                                      | BND  | Government        | United States |
| 0.61     | Amazon.com Inc(USD)  | ST   | Consumer Cyclical | United States |
| 0.57     | United States Treasury Notes 0.125% 01/15/2031 USD PVT SNR | BND  | Government        | United States |
| 0.57     | Fannie Mae 2.5% UMBS 30YR MARFIMA TBA(USD)                 | BND  | —                 | United States |
| 0.56     | UnitedHealth Group Inc(USD)                                | ST   | Healthcare        | United States |
| 0.55     | United States Treasury Notes 0.375% 07/15/2025 USD PVT SNR | BND  | Government        | United States |



## Select Target Date 2025

Retire 2025-2029

Fact Sheet

Data as of March 31, 2022

### 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 Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2025 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, Raymond James.

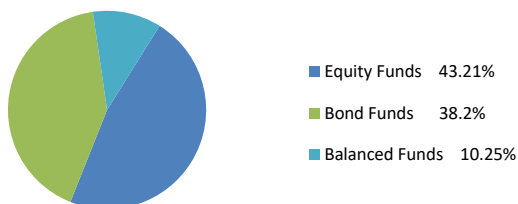
**Investment Time Horizon:** Investors in this fund are able to tolerate some volatility. Investment management is focused on stable growth. This fund is designed for investors expecting to retire in the years 2025-2029 or who have a time horizon of 10-14 years before retiring.

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% Vanguard Age Weighted Profiles.

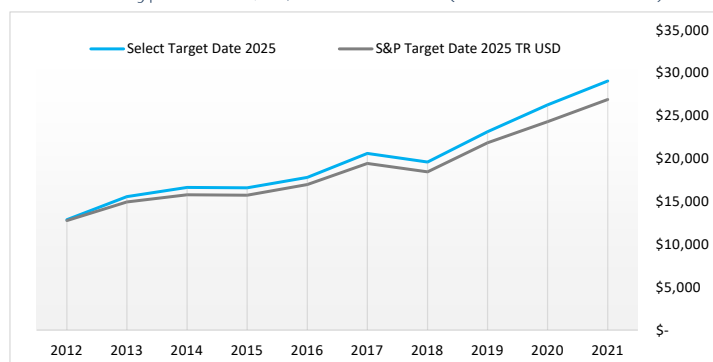
Returns for period end March 31, 2022

|                                    | Total Returns (%) |        |       |       |
|------------------------------------|-------------------|--------|-------|-------|
|                                    | 3 Mo              | 1 Yr   | 3 Yr  | 5 Yr  |
| Select Target Date 2025 return     | -5.13%            | 2.75%  | 9.29% | 8.38% |
| S&P Target Date 2025 TR USD return | -4.83%            | 2.88%  | 8.56% | 7.71% |
| +/- Benchmark                      | -0.30%            | -0.13% | 0.73% | 0.67% |

### Asset Mix



Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Date 2025 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 9.02%

### Best/Worst Periods

|          | Best %                    | Worst %                    |
|----------|---------------------------|----------------------------|
| 3 Months | 12.63 (Apr 2020-Jun 2020) | -11.60 (Jan 2020-Mar 2020) |
| 1 Year   | 31.17 (Apr 2020-Mar 2021) | -6.15 (Mar 2015-Feb 2016)  |
| 3 Years  | 17.26 (Oct 2011-Sep 2014) | 3.56 (Apr 2017-Mar 2020)   |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds American Mutual R6      | 2.91         |
| American Funds Capital World Gr&Inc R6 | 2.48         |
| American Funds Fundamental Invs R6     | 2.47         |
| American Funds Invmt Co of Amer R6     | 2.96         |
| American Funds Washington Mutual R6    | 2.95         |
| Vanguard Total Intl Stock Index Inv    | 11.89        |
| Vanguard Total Stock Market Idx I      | 17.55        |
|  | <b>43.21</b> |

#### Bond Funds (%)

|  |              |
|--|--------------|
| American Funds Bond Fund of Amer R6      | 2.74         |
| American Funds Capital World Bond R6     | 2.44         |
| American Funds Inflation Linked Bd R6    | 2.64         |
| American Funds Interm Bd Fd of Amer R6   | 4.44         |
| American Funds Mortgage R6               | 2.54         |
| American Funds US Government Sec R6      | 2.84         |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 0.46         |
| Vanguard Total Bond Market II Idx Inv    | 14.10        |
| Vanguard Total Intl Bd Idx Admiral™      | 6.02         |
|  | <b>38.20</b> |

#### Balanced Funds (%)

|                                       |              |
|---------------------------------------|--------------|
| American Funds American Balanced R6   | 2.77         |
| American Funds Capital Income Bldr R6 | 2.38         |
| American Funds Global Balanced R6     | 2.76         |
| American Funds Income Fund of Amer R6 | 2.35         |
|                                       | <b>10.25</b> |

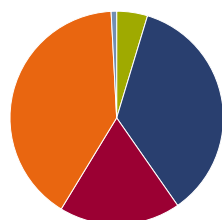
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject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

# Portfolio X-Ray®: Select Target Date 2025

## Benchmark

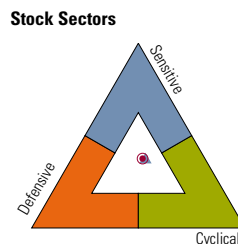
S&P Target Date 2025 TR USD (USD)

### Asset Allocation 03-31-2022

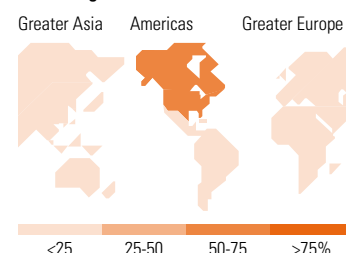


| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 4.67        | 2.70      |
| US Stocks        | 35.64       | 35.96     |
| Non-US Stocks    | 18.39       | 20.14     |
| Bonds            | 40.47       | 40.84     |
| Other/Not Clsfd  | 0.83        | 0.36      |

### Stock Analysis 03-31-2022



### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 45.78         | 51.72     |
| Municipal            | 0.34          | 0.44      |
| Corporate            | 17.71         | 28.85     |
| Securitized          | 15.34         | 12.84     |
| Cash & Equivalents   | 12.76         | 6.15      |
| Derivative           | 8.07          | 0.00      |

### Maturity Breakdown

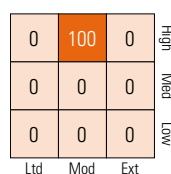
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 18.13         | AAA            | 64.33         |
| 3-5                | 19.92         | AA             | 6.76          |
| 5-7                | 11.89         | A              | 12.38         |
| 7-10               | 14.06         | BBB            | 12.22         |
| 10-15              | 4.96          | BB             | 1.81          |
| 15-20              | 4.98          | B              | 0.81          |
| 20-30              | 23.10         | Below B        | 0.49          |
| >30                | 2.98          | NR             | 1.20          |

### Credit Quality Breakdown

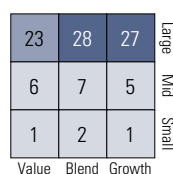
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>33.80</b>  | <b>37.78</b> |
| Basic Matls           | 4.35          | 5.35         |
| Consumer Cycl         | 10.39         | 11.69        |
| Financial Svs         | 15.63         | 15.45        |
| Real Estate           | 3.43          | 5.29         |
| <b>Sensitive</b>      | <b>42.98</b>  | <b>41.41</b> |
| Commun Svs            | 9.34          | 6.82         |
| Energy                | 4.22          | 4.32         |
| Industrials           | 10.01         | 11.90        |
| Technology            | 19.41         | 18.37        |
| <b>Defensive</b>      | <b>23.22</b>  | <b>20.81</b> |
| Consumer Def          | 7.20          | 6.47         |
| Healthcare            | 12.72         | 11.55        |
| Utilities             | 3.30          | 2.79         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>70.18</b>  | <b>67.79</b> |
| North America         | 69.13         | 67.05        |
| Latin America         | 1.05          | 0.73         |
| <b>Greater Europe</b> | <b>16.88</b>  | <b>16.11</b> |
| United Kingdom        | 4.26          | 3.63         |
| Europe-Developed      | 11.35         | 11.16        |
| Europe-Emerging       | 0.55          | 0.26         |
| Africa/Middle East    | 0.72          | 1.06         |
| <b>Greater Asia</b>   | <b>12.94</b>  | <b>16.11</b> |
| Japan                 | 3.92          | 5.89         |
| Australasia           | 1.07          | 2.05         |
| Asia-Developed        | 3.80          | 3.82         |
| Asia-Emerging         | 4.15          | 4.35         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 5.91      | —     |
| Effective Maturity | 8.65      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 88,824.87 | 49,461.27 |
| Price/Earnings             | 18.41     | 16.79     |
| Price/Book                 | 2.87      | 2.44      |
| Price/Sales                | 2.24      | 1.77      |
| Price/Cash Flow            | 13.17     | 12.66     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name   | Type | Sector                 | Country       |
|----------|--|------|------------------------|---------------|
| 2.13     | Microsoft Corp(USD)  | ST   | Technology             | United States |
| 1.21     | Apple Inc(USD)   | ST   | Technology             | United States |
| 1.01     | Broadcom Inc(USD)  | ST   | Technology             | United States |
| 0.84     | Amazon.com Inc(USD)  | ST   | Consumer Cyclical      | United States |
| 0.69     | UnitedHealth Group Inc(USD)  | ST   | Healthcare             | United States |
| 0.57     | Alphabet Inc Class C(USD)  | ST   | Communication Services | United States |
| 0.56     | Meta Platforms Inc Class A(USD)  | ST   | Communication Services | United States |
| 0.54     | Alphabet Inc Class A(USD)  | ST   | Communication Services | United States |
| 0.54     | United States Treasury Notes 0.125% 10/15/2026 USD PVT SNR National Governm(USD) | BND  | Government             | United States |
| 0.52     | United States Treasury Notes 0.125% 04/15/2026 USD PVT SNR National Governm(USD) | BND  | Government             | United States |



## Select Target Date 2030

Retire 2030-2034

Fact Sheet

Data as of March 31, 2022

### 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.

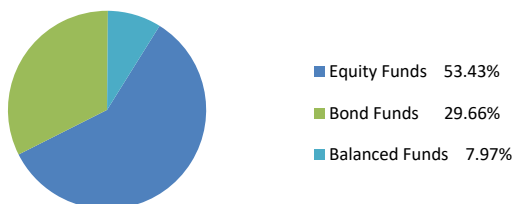
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2030 Target Date funds. ASC reserves the right to change managers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

**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.

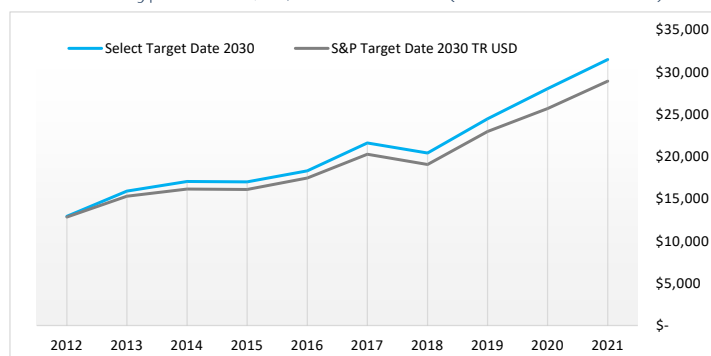
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original 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% Vanguard Age Weighted Profiles.

| Returns for period end March 31, 2022 |  | Total Returns (%) |        |        |       |
|---------------------------------------|--|-------------------|--------|--------|-------|
|                                       |  | 3 Mo              | 1 Yr   | 3 Yr   | 5 Yr  |
| Select Target Date 2030 return        |  | -5.57%            | 3.23%  | 10.27% | 9.28% |
| S&P Target Date 2030 TR USD return    |  | -4.93%            | 3.70%  | 9.65%  | 8.56% |
| +/- Benchmark                         |  | -0.64%            | -0.47% | 0.62%  | 0.72% |

### Asset Mix



Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Date 2030 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 10.37%

### Best/Worst Periods

|          | Best %                    | Worst %                    |
|----------|---------------------------|----------------------------|
| 3 Months | 14.2 (Apr 2020-Jun 2020)  | -13.66 (Jan 2020-Mar 2020) |
| 1 Year   | 36.38 (Apr 2020-Mar 2021) | -7.23 (Mar 2015-Feb 2016)  |
| 3 Years  | 18.31 (Oct 2011-Sep 2014) | 3.48 (Apr 2017-Mar 2020)   |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds AMCAP R6                | 2.00         |
| American Funds American Mutual R6      | 3.00         |
| American Funds Capital World Gr&Inc R6 | 2.51         |
| American Funds Fundamental Invs R6     | 2.89         |
| American Funds Invmt Co of Amer R6     | 3.40         |
| American Funds New Perspective R6      | 2.53         |
| American Funds Washington Mutual R6    | 3.81         |
| Vanguard Total Intl Stock Index Inv    | 13.52        |
| Vanguard Total Stock Market Idx I      | 19.80        |
| <b>Total</b>                           | <b>53.43</b> |

#### Bond Funds (%)

|  |              |
|--|--------------|
| American Funds Capital World Bond R6   | 2.49         |
| American Funds Inflation Linked Bd R6  | 2.09         |
| American Funds Interm Bd Fd of Amer R6 | 2.52         |
| American Funds Mortgage R6             | 2.49         |
| American Funds US Government Sec R6    | 3.39         |
| Vanguard Total Bond Market II Idx Inv  | 11.69        |
| Vanguard Total Intl Bd Idx Admiral™    | 5.00         |
| <b>Total</b>                           | <b>29.66</b> |

#### Balanced Funds (%)

|                                       |             |
|---------------------------------------|-------------|
| American Funds American Balanced R6   | 2.99        |
| American Funds Capital Income Bldr R6 | 1.99        |
| American Funds Global Balanced R6     | 3.00        |
| <b>Total</b>                          | <b>7.97</b> |

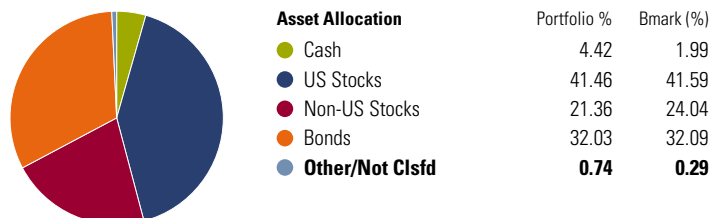
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject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

# Portfolio X-Ray®: Select Target Date 2030

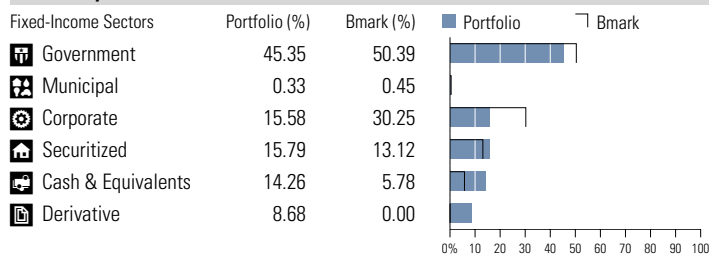
## Benchmark

S&P Target Date 2030 TR USD (USD)

### Asset Allocation 03-31-2022



### Bond Analysis 03-31-2022



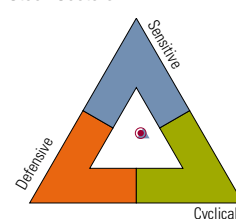
### Maturity Breakdown

| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 17.04         | AAA            | 64.90         |
| 3-5                | 18.56         | AA             | 7.14          |
| 5-7                | 12.04         | A              | 13.00         |
| 7-10               | 13.99         | BBB            | 12.37         |
| 10-15              | 5.34          | BB             | 0.80          |
| 15-20              | 5.38          | B              | 0.31          |
| 20-30              | 24.58         | Below B        | 0.32          |
| >30                | 3.06          | NR             | 1.16          |

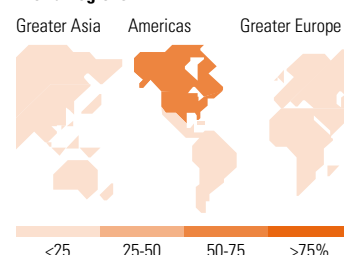
### Credit Quality Breakdown

### Stock Analysis 03-31-2022

#### Stock Sectors



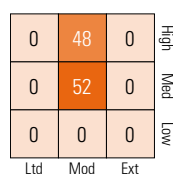
#### World Regions



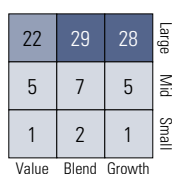
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>33.63</b>  | <b>37.71</b> |
| Basic Matls           | 4.26          | 5.47         |
| Consumer Cycl         | 10.93         | 11.54        |
| Financial Svs         | 15.24         | 15.46        |
| Real Estate           | 3.20          | 5.24         |
| <b>Sensitive</b>      | <b>43.59</b>  | <b>41.48</b> |
| Commun Svs            | 9.63          | 6.77         |
| Energy                | 4.02          | 4.41         |
| Industrials           | 10.10         | 11.96        |
| Technology            | 19.84         | 18.34        |
| <b>Defensive</b>      | <b>22.78</b>  | <b>20.81</b> |
| Consumer Def          | 6.93          | 6.48         |
| Healthcare            | 12.79         | 11.49        |
| Utilities             | 3.06          | 2.84         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>70.09</b>  | <b>67.23</b> |
| North America         | 69.02         | 66.42        |
| Latin America         | 1.07          | 0.82         |
| <b>Greater Europe</b> | <b>16.93</b>  | <b>16.46</b> |
| United Kingdom        | 4.17          | 3.71         |
| Europe-Developed      | 11.47         | 11.44        |
| Europe-Emerging       | 0.55          | 0.15         |
| Africa/Middle East    | 0.74          | 1.16         |
| <b>Greater Asia</b>   | <b>12.98</b>  | <b>16.31</b> |
| Japan                 | 3.95          | 6.04         |
| Australasia           | 1.06          | 2.10         |
| Asia-Developed        | 3.78          | 3.89         |
| Asia-Emerging         | 4.19          | 4.27         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.12      | —     |
| Effective Maturity | 9.04      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 87,031.55 | 48,623.25 |
| Price/Earnings             | 18.72     | 16.85     |
| Price/Book                 | 2.93      | 2.44      |
| Price/Sales                | 2.29      | 1.77      |
| Price/Cash Flow            | 13.44     | 12.65     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                            | Type | Sector                 | Country       |
|----------|---------------------------------|------|------------------------|---------------|
| 2.48     | Microsoft Corp(USD)             | ST   | Technology             | United States |
| 1.39     | Apple Inc(USD)                  | ST   | Technology             | United States |
| 1.13     | Broadcom Inc(USD)               | ST   | Technology             | United States |
| 1.05     | Amazon.com Inc(USD)             | ST   | Consumer Cyclical      | United States |
| 0.80     | UnitedHealth Group Inc(USD)     | ST   | Healthcare             | United States |
| 0.73     | Meta Platforms Inc Class A(USD) | ST   | Communication Services | United States |
| 0.71     | Alphabet Inc Class C(USD)       | ST   | Communication Services | United States |
| 0.66     | Alphabet Inc Class A(USD)       | ST   | Communication Services | United States |
| 0.62     | Tesla Inc(USD)                  | ST   | Consumer Cyclical      | United States |
| 0.56     | JPMorgan Chase & Co(USD)        | ST   | Financial Services     | United States |



## Select Target Date 2035

Retire 2035-2039

Fact Sheet

Data as of March 31, 2022

### 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 Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2035 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, Raymond James.

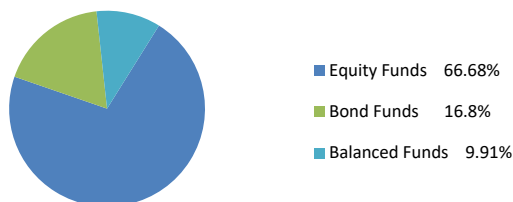
**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting 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% Vanguard Age Weighted Profiles.

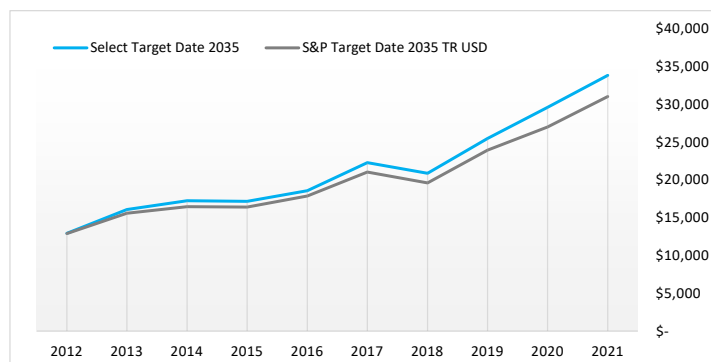
Returns for period end March 31, 2022

|                                    | Total Returns (%) |        |        |        |
|------------------------------------|-------------------|--------|--------|--------|
|                                    | 3 Mo              | 1 Yr   | 3 Yr   | 5 Yr   |
| Select Target Date 2035 return     | -5.97%            | 3.93%  | 11.56% | 10.36% |
| S&P Target Date 2035 TR USD return | -5.02%            | 4.73%  | 10.90% | 9.50%  |
| +/- Benchmark                      | -0.95%            | -0.80% | 0.66%  | 0.86%  |

### Asset Mix



Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Date 2035 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 11.94%

### Best/Worst Periods

|          | Best %                    | Worst %                    |
|----------|---------------------------|----------------------------|
| 3 Months | 16.54 (Apr 2020-Jun 2020) | -16.09 (Jan 2020-Mar 2020) |
| 1 Year   | 43.11 (Apr 2020-Mar 2021) | -8.07 (Mar 2015-Feb 2016)  |
| 3 Years  | 18.50 (Oct 2011-Sep 2014) | 3.27 (Apr 2017-Mar 2020)   |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds AMCAP R6                | 2.79         |
| American Funds American Mutual R6      | 2.98         |
| American Funds Capital World Gr&Inc R6 | 2.52         |
| American Funds Europacific Growth R6   | 1.93         |
| American Funds Fundamental Invs R6     | 3.01         |
| American Funds Growth Fund of Amer R6  | 2.82         |
| American Funds Invmt Co of Amer R6     | 3.48         |
| American Funds New Perspective R6      | 3.33         |
| American Funds SMALLCAP World R6       | 2.76         |
| American Funds Washington Mutual R6    | 3.99         |
| Vanguard Total Intl Stock Index Inv    | 14.99        |
| Vanguard Total Stock Market Idx I      | 22.10        |
| <b>Total</b>                           | <b>66.68</b> |

#### Bond Funds (%)

|                                       |              |
|---------------------------------------|--------------|
| American Funds US Government Sec R6   | 3.89         |
| Vanguard Total Bond Market II Idx Inv | 9.06         |
| Vanguard Total Intl Bd Idx Admiral™   | 3.86         |
| <b>Total</b>                          | <b>16.80</b> |

#### Balanced Funds (%)

|                                       |             |
|---------------------------------------|-------------|
| American Funds American Balanced R6   | 2.98        |
| American Funds Capital Income Bldr R6 | 1.98        |
| American Funds Global Balanced R6     | 2.98        |
| American Funds Income Fund of Amer R6 | 1.98        |
| <b>Total</b>                          | <b>9.91</b> |

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

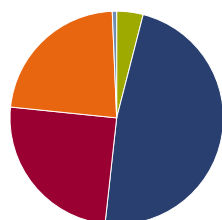


# Portfolio X-Ray®: Select Target Date 2035

## Benchmark

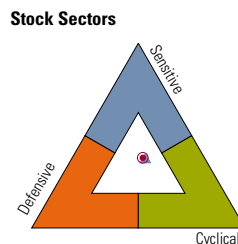
S&P Target Date 2035 TR USD (USD)

### Asset Allocation 03-31-2022

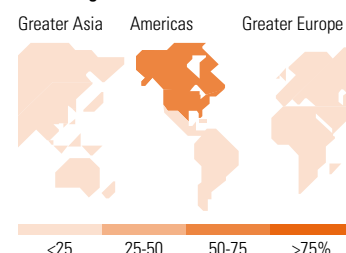


| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 4.00        | 1.39      |
| US Stocks        | 47.74       | 48.97     |
| Non-US Stocks    | 24.88       | 28.17     |
| Bonds            | 22.72       | 21.25     |
| Other/Not Clsfd  | 0.66        | 0.22      |

### Stock Analysis 03-31-2022



### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 45.14         | 46.45     |
| Municipal            | 0.34          | 0.48      |
| Corporate            | 14.81         | 32.98     |
| Securitized          | 14.27         | 14.00     |
| Cash & Equivalents   | 15.87         | 6.09      |
| Derivative           | 9.57          | 0.00      |

### Maturity Breakdown

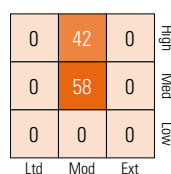
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 17.11         | AAA            | 65.67         |
| 3-5                | 18.41         | AA             | 7.14          |
| 5-7                | 12.13         | A              | 12.82         |
| 7-10               | 13.62         | BBB            | 12.29         |
| 10-15              | 5.13          | BB             | 0.68          |
| 15-20              | 5.75          | B              | 0.27          |
| 20-30              | 25.18         | Below B        | 0.33          |
| >30                | 2.68          | NR             | 0.80          |

### Credit Quality Breakdown

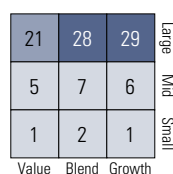
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>33.52</b>  | <b>37.61</b> |
| Basic Matls           | 4.22          | 5.44         |
| Consumer Cycl         | 11.28         | 11.54        |
| Financial Svs         | 15.00         | 15.43        |
| Real Estate           | 3.02          | 5.20         |
| <b>Sensitive</b>      | <b>43.99</b>  | <b>41.55</b> |
| Commun Svs            | 9.78          | 6.81         |
| Energy                | 3.86          | 4.40         |
| Industrials           | 10.08         | 11.91        |
| Technology            | 20.27         | 18.43        |
| <b>Defensive</b>      | <b>22.49</b>  | <b>20.84</b> |
| Consumer Def          | 6.70          | 6.49         |
| Healthcare            | 12.92         | 11.51        |
| Utilities             | 2.87          | 2.84         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>69.81</b>  | <b>67.33</b> |
| North America         | 68.64         | 66.51        |
| Latin America         | 1.17          | 0.82         |
| <b>Greater Europe</b> | <b>16.90</b>  | <b>16.41</b> |
| United Kingdom        | 4.07          | 3.70         |
| Europe-Developed      | 11.55         | 11.40        |
| Europe-Emerging       | 0.54          | 0.15         |
| Africa/Middle East    | 0.74          | 1.16         |
| <b>Greater Asia</b>   | <b>13.29</b>  | <b>16.26</b> |
| Japan                 | 3.94          | 6.02         |
| Australasia           | 1.05          | 2.10         |
| Asia-Developed        | 3.87          | 3.88         |
| Asia-Emerging         | 4.43          | 4.26         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.35      | —     |
| Effective Maturity | 9.04      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 85,308.36 | 49,926.75 |
| Price/Earnings             | 19.02     | 16.90     |
| Price/Book                 | 3.00      | 2.45      |
| Price/Sales                | 2.33      | 1.78      |
| Price/Cash Flow            | 13.68     | 12.69     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                            | Type | Sector                 | Country       |
|----------|---------------------------------|------|------------------------|---------------|
| 2.86     | Microsoft Corp(USD)             | ST   | Technology             | United States |
| 1.55     | Apple Inc(USD)                  | ST   | Technology             | United States |
| 1.29     | Broadcom Inc(USD)               | ST   | Technology             | United States |
| 1.25     | Amazon.com Inc(USD)             | ST   | Consumer Cyclical      | United States |
| 0.90     | UnitedHealth Group Inc(USD)     | ST   | Healthcare             | United States |
| 0.89     | Meta Platforms Inc Class A(USD) | ST   | Communication Services | United States |
| 0.84     | Alphabet Inc Class C(USD)       | ST   | Communication Services | United States |
| 0.81     | Tesla Inc(USD)                  | ST   | Consumer Cyclical      | United States |
| 0.77     | Alphabet Inc Class A(USD)       | ST   | Communication Services | United States |
| 0.70     | Netflix Inc(USD)                | ST   | Communication Services | United States |



## Select Target Date 2040

Retire 2040-2044

Fact Sheet

Data as of March 31, 2022

### 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.

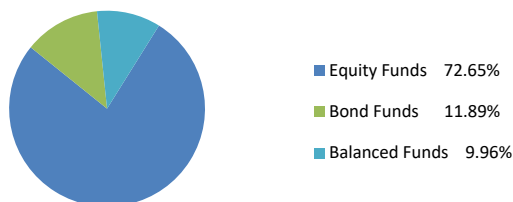
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2040 Target Date funds. ASC reserves the right to change managers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

**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.

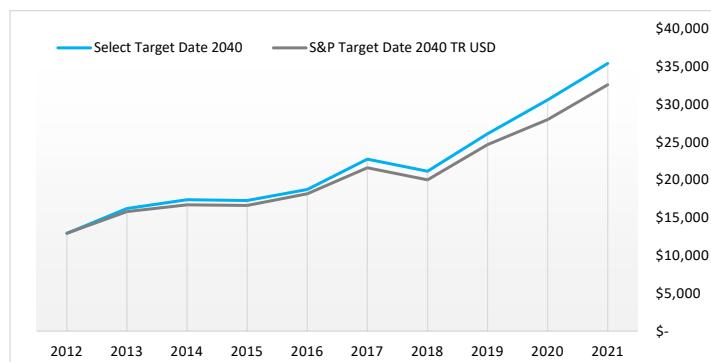
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original 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% Vanguard Age Weighted Profiles.

| Returns for period end March 31, 2022 | Total Returns (%) |        |        |        |
|---------------------------------------|-------------------|--------|--------|--------|
|                                       | 3 Mo              | 1 Yr   | 3 Yr   | 5 Yr   |
| Select Target Date 2040 return        | -6.26%            | 4.39%  | 12.38% | 11.00% |
| S&P Target Date 2040 TR USD return    | -5.03%            | 5.48%  | 11.78% | 10.15% |
| +/- Benchmark                         | -1.23%            | -1.09% | 0.60%  | 0.85%  |

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Date 2040 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 12.98%

### Best/Worst Periods

|          | Best %                    | Worst %                    |
|----------|---------------------------|----------------------------|
| 3 Months | 17.85 (Apr 2020-Jun 2020) | -17.63 (Jan 2020-Mar 2020) |
| 1 Year   | 47.73 (Apr 2020-Mar 2021) | -8.73 (Mar 2015-Feb 2016)  |
| 3 Years  | 18.76 (Oct 2011-Sep 2014) | 3.02 (Apr 2017-Mar 2020)   |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds AMCAP R6                | 3.39         |
| American Funds American Mutual R6      | 3.01         |
| American Funds Capital World Gr&Inc R6 | 2.51         |
| American Funds Europacific Growth R6   | 2.01         |
| American Funds Fundamental Invs R6     | 2.99         |
| American Funds Growth Fund of Amer R6  | 3.41         |
| American Funds Invmt Co of Amer R6     | 3.50         |
| American Funds New Perspective R6      | 3.51         |
| American Funds SMALLCAP World R6       | 3.44         |
| American Funds Washington Mutual R6    | 4.01         |
| Vanguard Total Intl Stock Index Inv    | 16.53        |
| Vanguard Total Stock Market Idx I      | 24.37        |
| <b>Total</b>                           | <b>72.65</b> |

#### Bond Funds (%)

|                                       |              |
|---------------------------------------|--------------|
| American Funds US Government Sec R6   | 2.78         |
| Vanguard Total Bond Market II Idx Inv | 6.40         |
| Vanguard Total Intl Bd Idx Admiral™   | 2.71         |
| <b>Total</b>                          | <b>11.89</b> |

#### Balanced Funds (%)

|                                       |             |
|---------------------------------------|-------------|
| American Funds American Balanced R6   | 2.99        |
| American Funds Capital Income Bldr R6 | 1.99        |
| American Funds Global Balanced R6     | 3.00        |
| American Funds Income Fund of Amer R6 | 1.99        |
| <b>Total</b>                          | <b>9.96</b> |

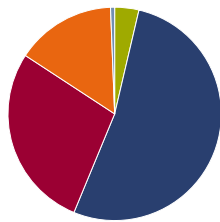
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject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

# Portfolio X-Ray®: Select Target Date 2040

## Benchmark

S&P Target Date 2040 TR USD (USD)

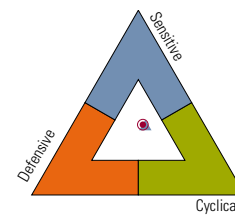
### Asset Allocation 03-31-2022



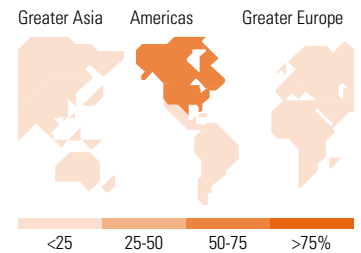
| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 3.67        | 1.03      |
| US Stocks        | 52.57       | 53.57     |
| Non-US Stocks    | 27.98       | 31.34     |
| Bonds            | 15.16       | 13.92     |
| Other/Not Clsfd  | 0.62        | 0.14      |

### Stock Analysis 03-31-2022

#### Stock Sectors



#### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 42.66         | 45.78     |
| Municipal            | 0.35          | 0.44      |
| Corporate            | 15.19         | 34.25     |
| Securitized          | 12.87         | 12.67     |
| Cash & Equivalents   | 18.67         | 6.86      |
| Derivative           | 10.27         | 0.00      |

### Maturity Breakdown

| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 17.78         | AAA            | 64.91         |
| 3-5                | 18.38         | AA             | 7.32          |
| 5-7                | 12.25         | A              | 13.09         |
| 7-10               | 12.72         | BBB            | 12.89         |
| 10-15              | 4.88          | BB             | 0.69          |
| 15-20              | 6.13          | B              | 0.25          |
| 20-30              | 25.50         | Below B        | 0.35          |
| >30                | 2.37          | NR             | 0.50          |

### Credit Quality Breakdown

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>33.52</b>  | <b>37.61</b> |
| Basic Matls           | 4.23          | 5.47         |
| Consumer Cycl         | 11.43         | 11.55        |
| Financial Svs         | 14.92         | 15.45        |
| Real Estate           | 2.94          | 5.14         |
| <b>Sensitive</b>      | <b>44.14</b>  | <b>41.55</b> |
| Commun Svs            | 9.78          | 6.81         |
| Energy                | 3.80          | 4.40         |
| Industrials           | 10.08         | 11.93        |
| Technology            | 20.48         | 18.41        |
| <b>Defensive</b>      | <b>22.34</b>  | <b>20.84</b> |
| Consumer Def          | 6.55          | 6.50         |
| Healthcare            | 13.02         | 11.50        |
| Utilities             | 2.77          | 2.84         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022

|     |     |     |      |
|-----|-----|-----|------|
| 0   | 36  | 0   | High |
| 0   | 64  | 0   | Med  |
| 0   | 0   | 0   | Low  |
| Ltd | Mod | Ext |      |

| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.61      | —     |
| Effective Maturity | 9.04      | —     |

|       |       |        |       |
|-------|-------|--------|-------|
| 20    | 28    | 29     | Large |
| 5     | 7     | 6      | Mid   |
| 2     | 2     | 1      | Small |
| Value | Blend | Growth |       |

### Equity Style

|                            | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 83,653.55 | 49,955.09 |
| Price/Earnings             | 19.14     | 16.87     |
| Price/Book                 | 3.03      | 2.44      |
| Price/Sales                | 2.35      | 1.78      |
| Price/Cash Flow            | 13.81     | 12.67     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                            | Type | Sector                 | Country       |
|----------|---------------------------------|------|------------------------|---------------|
| 3.14     | Microsoft Corp(USD)             | ST   | Technology             | United States |
| 1.70     | Apple Inc(USD)                  | ST   | Technology             | United States |
| 1.41     | Broadcom Inc(USD)               | ST   | Technology             | United States |
| 1.39     | Amazon.com Inc(USD)             | ST   | Consumer Cyclical      | United States |
| 0.99     | Meta Platforms Inc Class A(USD) | ST   | Communication Services | United States |
| 0.99     | UnitedHealth Group Inc(USD)     | ST   | Healthcare             | United States |
| 0.94     | Alphabet Inc Class C(USD)       | ST   | Communication Services | United States |
| 0.92     | Tesla Inc(USD)                  | ST   | Consumer Cyclical      | United States |
| 0.85     | Alphabet Inc Class A(USD)       | ST   | Communication Services | United States |
| 0.78     | Netflix Inc(USD)                | ST   | Communication Services | United States |



## Select Target Date 2045

Retire 2045-2049

Fact Sheet

Data as of March 31, 2022

### 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 Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2045 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, Raymond James.

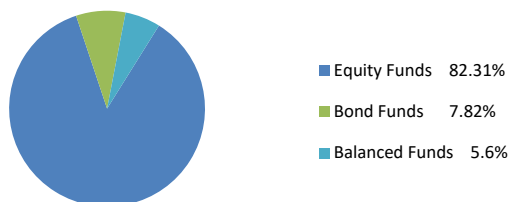
**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting 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% Vanguard Age Weighted Profiles.

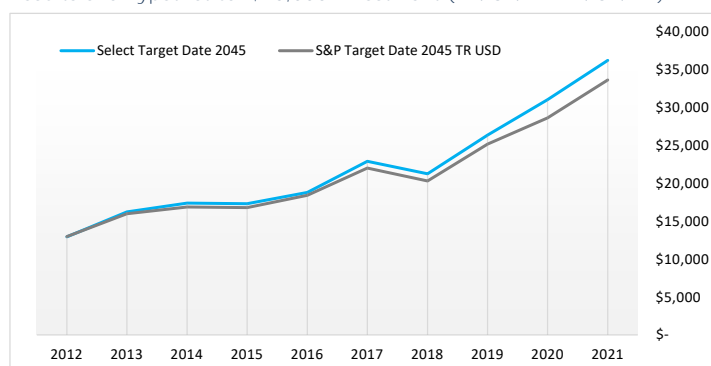
Returns for period end March 31, 2022

|                                    | Total Returns (%) |        |        |        |
|------------------------------------|-------------------|--------|--------|--------|
|                                    | 3 Mo              | 1 Yr   | 3 Yr   | 5 Yr   |
| Select Target Date 2045 return     | -6.40%            | 4.72%  | 12.95% | 11.39% |
| S&P Target Date 2045 TR USD return | -5.02%            | 5.96%  | 12.30% | 10.51% |
| +/- Benchmark                      | -1.38%            | -1.24% | 0.65%  | 0.88%  |

### Asset Mix



Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Date 2045 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 13.63%

### Best/Worst Periods

|          | Best %                    | Worst %                    |
|----------|---------------------------|----------------------------|
| 3 Months | 18.73 (Apr 2020-Jun 2020) | -18.61 (Jan 2020-Mar 2020) |
| 1 Year   | 50.79 (Apr 2020-Mar 2021) | -8.84 (Apr 2019-Mar 2020)  |
| 3 Years  | 18.78 (Oct 2011-Sep 2014) | 2.80 (Jun 2018-May 2021)   |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds AMCAP R6                | 3.48         |
| American Funds American Mutual R6      | 3.39         |
| American Funds Capital World Gr&Inc R6 | 2.89         |
| American Funds Europacific Growth R6   | 2.01         |
| American Funds Fundamental Invs R6     | 3.39         |
| American Funds Growth Fund of Amer R6  | 3.51         |
| American Funds Invmt Co of Amer R6     | 3.89         |
| American Funds New Economy R6          | 2.01         |
| American Funds New Perspective R6      | 3.51         |
| American Funds New World R6            | 2.01         |
| American Funds SMALLCAP World R6       | 3.54         |
| American Funds Washington Mutual R6    | 4.02         |
| Vanguard Total Intl Stock Index Inv    | 18.02        |
| Vanguard Total Stock Market Idx I      | 26.66        |
| <b>Total</b>                           | <b>82.31</b> |

#### Bond Funds (%)

|                                       |             |
|---------------------------------------|-------------|
| American Funds US Government Sec R6   | 2.49        |
| Vanguard Total Bond Market II Idx Inv | 3.76        |
| Vanguard Total Intl Bd Idx Admiral™   | 1.57        |
| <b>Total</b>                          | <b>7.82</b> |

#### Balanced Funds (%)

|                                     |             |
|-------------------------------------|-------------|
| American Funds American Balanced R6 | 3.00        |
| American Funds Global Balanced R6   | 2.60        |
| <b>Total</b>                        | <b>5.60</b> |

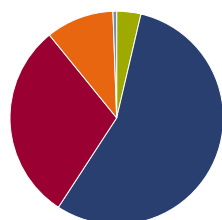
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# Portfolio X-Ray®: Select Target Date 2045

## Benchmark

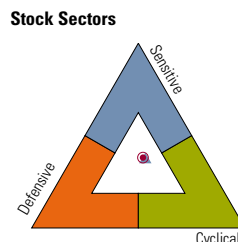
S&P Target Date 2045 TR USD (USD)

### Asset Allocation 03-31-2022

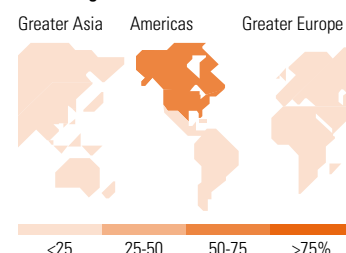


| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 3.66        | 0.89      |
| US Stocks        | 55.54       | 56.34     |
| Non-US Stocks    | 29.94       | 33.07     |
| Bonds            | 10.30       | 9.60      |
| Other/Not Clsfd  | 0.56        | 0.10      |

### Stock Analysis 03-31-2022



### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 39.35         | 48.55     |
| Municipal            | 0.31          | 0.41      |
| Corporate            | 14.06         | 30.83     |
| Securitized          | 12.22         | 11.78     |
| Cash & Equivalents   | 25.12         | 8.43      |
| Derivative           | 8.94          | 0.00      |

### Maturity Breakdown

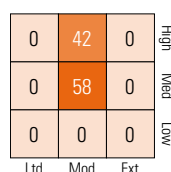
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 17.58         | AAA            | 66.08         |
| 3-5                | 18.70         | AA             | 7.01          |
| 5-7                | 12.22         | A              | 12.59         |
| 7-10               | 12.31         | BBB            | 12.44         |
| 10-15              | 4.89          | BB             | 0.74          |
| 15-20              | 6.05          | B              | 0.26          |
| 20-30              | 25.79         | Below B        | 0.34          |
| >30                | 2.45          | NR             | 0.54          |

### Credit Quality Breakdown

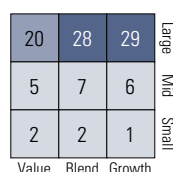
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>33.61</b>  | <b>37.57</b> |
| Basic Matls           | 4.27          | 5.47         |
| Consumer Cycl         | 11.55         | 11.55        |
| Financial Svs         | 14.90         | 15.46        |
| Real Estate           | 2.89          | 5.09         |
| <b>Sensitive</b>      | <b>44.23</b>  | <b>41.57</b> |
| Commun Svs            | 9.74          | 6.83         |
| Energy                | 3.79          | 4.40         |
| Industrials           | 10.16         | 11.92        |
| Technology            | 20.54         | 18.42        |
| <b>Defensive</b>      | <b>22.16</b>  | <b>20.86</b> |
| Consumer Def          | 6.44          | 6.51         |
| Healthcare            | 13.01         | 11.51        |
| Utilities             | 2.71          | 2.84         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>69.08</b>  | <b>66.90</b> |
| North America         | 67.77         | 66.08        |
| Latin America         | 1.31          | 0.83         |
| <b>Greater Europe</b> | <b>16.89</b>  | <b>16.60</b> |
| United Kingdom        | 3.94          | 3.74         |
| Europe-Developed      | 11.64         | 11.53        |
| Europe-Emerging       | 0.52          | 0.15         |
| Africa/Middle East    | 0.79          | 1.18         |
| <b>Greater Asia</b>   | <b>14.03</b>  | <b>16.49</b> |
| Japan                 | 4.14          | 6.09         |
| Australasia           | 1.10          | 2.12         |
| Asia-Developed        | 3.92          | 3.93         |
| Asia-Emerging         | 4.87          | 4.35         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.56      | —     |
| Effective Maturity | 9.05      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 82,450.56 | 50,374.34 |
| Price/Earnings             | 19.11     | 16.88     |
| Price/Book                 | 3.01      | 2.45      |
| Price/Sales                | 2.34      | 1.78      |
| Price/Cash Flow            | 13.84     | 12.67     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                            | Type | Sector                 | Country       |
|----------|---------------------------------|------|------------------------|---------------|
| 3.32     | Microsoft Corp(USD)             | ST   | Technology             | United States |
| 1.84     | Apple Inc(USD)                  | ST   | Technology             | United States |
| 1.48     | Amazon.com Inc(USD)             | ST   | Consumer Cyclical      | United States |
| 1.44     | Broadcom Inc(USD)               | ST   | Technology             | United States |
| 1.05     | Meta Platforms Inc Class A(USD) | ST   | Communication Services | United States |
| 1.03     | UnitedHealth Group Inc(USD)     | ST   | Healthcare             | United States |
| 1.00     | Tesla Inc(USD)                  | ST   | Consumer Cyclical      | United States |
| 0.99     | Alphabet Inc Class C(USD)       | ST   | Communication Services | United States |
| 0.91     | Alphabet Inc Class A(USD)       | ST   | Communication Services | United States |
| 0.81     | Netflix Inc(USD)                | ST   | Communication Services | United States |



## Select Target Date 2050

Retire 2050-2054

Fact Sheet

Data as of March 31, 2022

### 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 Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2050 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, Raymond James.

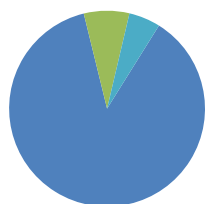
**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting 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% Vanguard Age Weighted Profiles.

Returns for period end March 31, 2022

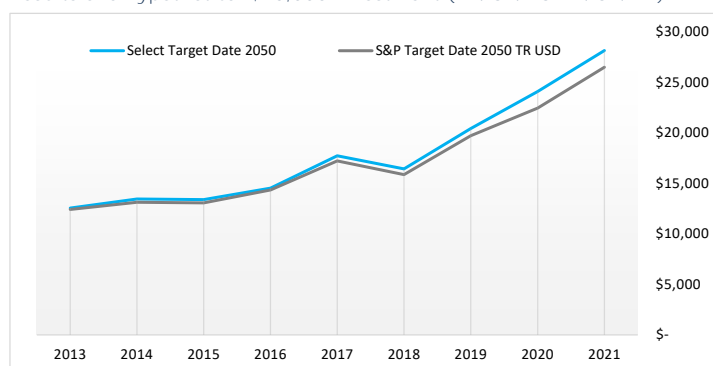
|                                    | Total Returns (%) |        |        |        |
|------------------------------------|-------------------|--------|--------|--------|
|                                    | 3 Mo              | 1 Yr   | 3 Yr   | 5 Yr   |
| Select Target Date 2050 return     | -6.57%            | 4.60%  | 13.01% | 11.46% |
| S&P Target Date 2050 TR USD return | -5.02%            | 6.16%  | 12.56% | 10.72% |
| +/- Benchmark                      | -1.55%            | -1.56% | 0.45%  | 0.74%  |

### Asset Mix



|                |       |
|----------------|-------|
| Equity Funds   | 85.2% |
| Bond Funds     | 7.33% |
| Balanced Funds | 5.09% |

Results of a hypothetical \$10,000 investment (12/31/13-12/31/21)



### Performance Benchmark

S&P Target Date 2050 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 13.76%

### Best/Worst Periods

|          | Best %                    | Worst %                    |
|----------|---------------------------|----------------------------|
| 3 Months | 18.92 (Apr 2020-Jun 2020) | -18.75 (Jan 2020-Mar 2020) |
| 1 Year   | 51.43 (Apr 2020-Mar 2021) | -8.86 (Apr 2019-Mar 2020)  |
| 3 Years  | 18.81 (Oct 2011-Sep 2014) | 2.81 (Apr 2017-Mar 2020)   |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds AMCAP R6                | 3.35         |
| American Funds American Mutual R6      | 3.91         |
| American Funds Capital World Gr&Inc R6 | 3.41         |
| American Funds Europacific Growth R6   | 2.03         |
| American Funds Fundamental Invs R6     | 3.89         |
| American Funds Growth Fund of Amer R6  | 3.52         |
| American Funds Invmt Co of Amer R6     | 4.40         |
| American Funds New Economy R6          | 2.03         |
| American Funds New Perspective R6      | 3.53         |
| American Funds New World R6            | 2.03         |
| American Funds SMALLCAP World R6       | 3.56         |
| American Funds Washington Mutual R6    | 4.41         |
| Vanguard Total Intl Stock Index Inv    | 18.20        |
| Vanguard Total Stock Market Idx I      | 26.95        |
|  | <b>85.20</b> |

#### Bond Funds (%)

|                                       |             |
|---------------------------------------|-------------|
| American Funds US Government Sec R6   | 2.48        |
| Vanguard Total Bond Market II Idx Inv | 3.35        |
| Vanguard Total Intl Bd Idx Admiral™   | 1.51        |
|                                       | <b>7.33</b> |

#### Balanced Funds (%)

|                                     |             |
|-------------------------------------|-------------|
| American Funds American Balanced R6 | 2.59        |
| American Funds Global Balanced R6   | 2.50        |
|                                     | <b>5.09</b> |

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

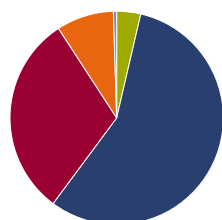


# Portfolio X-Ray®: Select Target Date 2050

## Benchmark

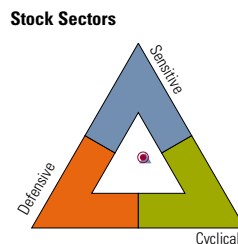
S&P Target Date 2050 TR USD (USD)

### Asset Allocation 03-31-2022

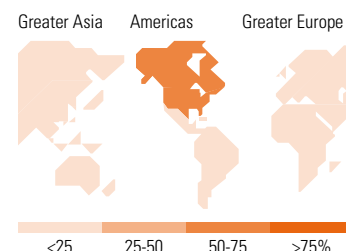


| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 3.64        | 0.80      |
| US Stocks        | 56.53       | 57.85     |
| Non-US Stocks    | 30.66       | 34.31     |
| Bonds            | 8.69        | 6.95      |
| Other/Not Clsfd  | 0.49        | 0.09      |

### Stock Analysis 03-31-2022



### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 39.02         | 56.20     |
| Municipal            | 0.27          | 0.44      |
| Corporate            | 12.59         | 20.34     |
| Securitized          | 11.57         | 12.73     |
| Cash & Equivalents   | 28.33         | 10.29     |
| Derivative           | 8.22          | 0.00      |

### Maturity Breakdown

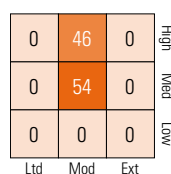
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 17.50         | AAA            | 67.80         |
| 3-5                | 19.12         | AA             | 6.78          |
| 5-7                | 12.02         | A              | 12.18         |
| 7-10               | 12.26         | BBB            | 11.78         |
| 10-15              | 4.92          | BB             | 0.46          |
| 15-20              | 5.98          | B              | 0.15          |
| 20-30              | 25.79         | Below B        | 0.29          |
| >30                | 2.41          | NR             | 0.56          |

### Credit Quality Breakdown

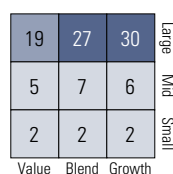
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>33.55</b>  | <b>37.61</b> |
| Basic Matls           | 4.28          | 5.49         |
| Consumer Cycl         | 11.73         | 11.55        |
| Financial Svs         | 14.78         | 15.47        |
| Real Estate           | 2.76          | 5.10         |
| <b>Sensitive</b>      | <b>44.55</b>  | <b>41.54</b> |
| Commun Svs            | 9.86          | 6.81         |
| Energy                | 3.72          | 4.40         |
| Industrials           | 10.21         | 11.95        |
| Technology            | 20.76         | 18.38        |
| <b>Defensive</b>      | <b>21.90</b>  | <b>20.85</b> |
| Consumer Def          | 6.27          | 6.51         |
| Healthcare            | 13.04         | 11.49        |
| Utilities             | 2.59          | 2.85         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>68.88</b>  | <b>66.69</b> |
| North America         | 67.54         | 65.87        |
| Latin America         | 1.34          | 0.83         |
| <b>Greater Europe</b> | <b>16.86</b>  | <b>16.72</b> |
| United Kingdom        | 3.89          | 3.77         |
| Europe-Developed      | 11.63         | 11.62        |
| Europe-Emerging       | 0.53          | 0.15         |
| Africa/Middle East    | 0.81          | 1.18         |
| <b>Greater Asia</b>   | <b>14.26</b>  | <b>16.58</b> |
| Japan                 | 4.20          | 6.14         |
| Australasia           | 1.12          | 2.14         |
| Asia-Developed        | 3.92          | 3.95         |
| Asia-Emerging         | 5.02          | 4.35         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.50      | —     |
| Effective Maturity | 9.05      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 81,778.72 | 49,791.36 |
| Price/Earnings             | 19.19     | 16.85     |
| Price/Book                 | 3.03      | 2.44      |
| Price/Sales                | 2.35      | 1.78      |
| Price/Cash Flow            | 13.94     | 12.64     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                            | Type | Sector                 | Country       |
|----------|---------------------------------|------|------------------------|---------------|
| 3.41     | Microsoft Corp(USD)             | ST   | Technology             | United States |
| 1.90     | Apple Inc(USD)                  | ST   | Technology             | United States |
| 1.55     | Amazon.com Inc(USD)             | ST   | Consumer Cyclical      | United States |
| 1.44     | Broadcom Inc(USD)               | ST   | Technology             | United States |
| 1.10     | Meta Platforms Inc Class A(USD) | ST   | Communication Services | United States |
| 1.04     | UnitedHealth Group Inc(USD)     | ST   | Healthcare             | United States |
| 1.04     | Tesla Inc(USD)                  | ST   | Consumer Cyclical      | United States |
| 1.03     | Alphabet Inc Class C(USD)       | ST   | Communication Services | United States |
| 0.95     | Alphabet Inc Class A(USD)       | ST   | Communication Services | United States |
| 0.85     | Netflix Inc(USD)                | ST   | Communication Services | United States |



## Select Target Date 2055

Retire 2055-2059

Fact Sheet

Data as of March 31, 2022

### 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 Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2055 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, Raymond James.

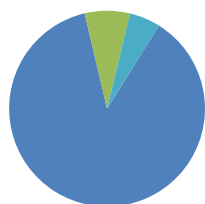
**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting 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% Vanguard Age Weighted Profiles.

Returns for period end March 31, 2022

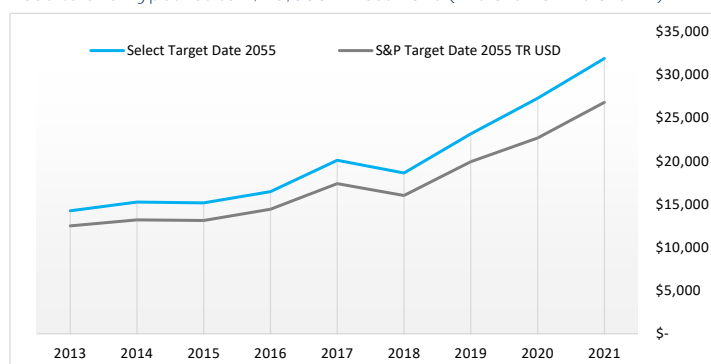
|                                    | Total Returns (%) |        |        |        |
|------------------------------------|-------------------|--------|--------|--------|
|                                    | 3 Mo              | 1 Yr   | 3 Yr   | 5 Yr   |
| Select Target Date 2055 return     | -6.75%            | 4.41%  | 12.93% | 11.41% |
| S&P Target Date 2055 TR USD return | -5.01%            | 6.24%  | 12.65% | 10.80% |
| +/- Benchmark                      | -1.74%            | -1.83% | 0.28%  | 0.61%  |

### Asset Mix



|                |        |
|----------------|--------|
| Equity Funds   | 85.68% |
| Bond Funds     | 7.32%  |
| Balanced Funds | 5.01%  |

Results of a hypothetical \$10,000 investment (12/31/13-12/31/21)



### Performance Benchmark

S&P Target Date 2055 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 13.77%

### Best/Worst Periods

|          | Best %                    | Worst %                    |
|----------|---------------------------|----------------------------|
| 3 Months | 18.92 (Apr 2020-Jun 2020) | -18.73 (Jan 2020-Mar 2020) |
| 1 Year   | 51.38 (Apr 2020-Mar 2021) | -8.85 (Apr 2019-Mar 2020)  |
| 3 Years  | 18.81 (Oct 2011-Sep 2014) | 2.82 (Apr 2017-Mar 2020)   |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds AMCAP R6                | 3.48         |
| American Funds American Mutual R6      | 4.00         |
| American Funds Capital World Gr&Inc R6 | 3.50         |
| American Funds Europacific Growth R6   | 2.01         |
| American Funds Fundamental Invs R6     | 4.00         |
| American Funds Growth Fund of Amer R6  | 3.50         |
| American Funds Invmt Co of Amer R6     | 4.50         |
| American Funds New Economy R6          | 2.01         |
| American Funds New Perspective R6      | 3.51         |
| American Funds New World R6            | 2.01         |
| American Funds SMALLCAP World R6       | 3.51         |
| American Funds Washington Mutual R6    | 4.50         |
| Vanguard Total Intl Stock Index Inv    | 18.17        |
| Vanguard Total Stock Market Idx I      | 27.01        |
|  | <b>85.68</b> |

#### Bond Funds (%)

|                                       |             |
|---------------------------------------|-------------|
| American Funds US Government Sec R6   | 2.49        |
| Vanguard Total Bond Market II Idx Inv | 3.41        |
| Vanguard Total Intl Bd Idx Admiral™   | 1.43        |
|                                       | <b>7.32</b> |

#### Balanced Funds (%)

|                                     |             |
|-------------------------------------|-------------|
| American Funds American Balanced R6 | 2.50        |
| American Funds Global Balanced R6   | 2.51        |
|                                     | <b>5.01</b> |

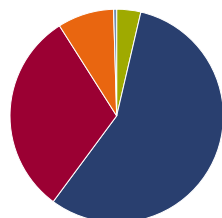
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# Portfolio X-Ray®: Select Target Date 2055

## Benchmark

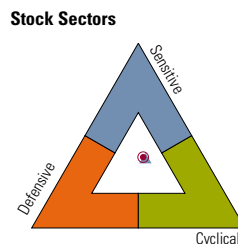
S&P Target Date 2055 TR USD (USD)

### Asset Allocation 03-31-2022

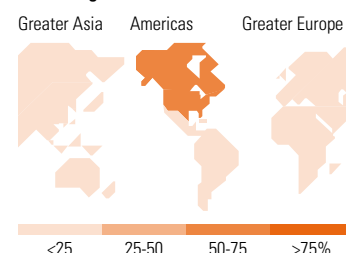


| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 3.65        | 0.81      |
| US Stocks        | 56.49       | 57.99     |
| Non-US Stocks    | 30.85       | 34.59     |
| Bonds            | 8.54        | 6.53      |
| Other/Not Clsfd  | 0.47        | 0.09      |

### Stock Analysis 03-31-2022



### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 39.22         | 56.99     |
| Municipal            | 0.26          | 0.42      |
| Corporate            | 12.26         | 19.46     |
| Securitized          | 11.33         | 12.17     |
| Cash & Equivalents   | 28.63         | 10.96     |
| Derivative           | 8.30          | 0.00      |

### Maturity Breakdown

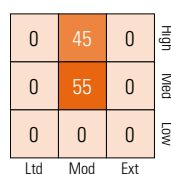
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 17.59         | AAA            | 67.83         |
| 3-5                | 19.16         | AA             | 6.87          |
| 5-7                | 11.98         | A              | 12.30         |
| 7-10               | 12.27         | BBB            | 11.74         |
| 10-15              | 4.99          | BB             | 0.32          |
| 15-20              | 6.02          | B              | 0.10          |
| 20-30              | 25.64         | Below B        | 0.28          |
| >30                | 2.36          | NR             | 0.56          |

### Credit Quality Breakdown

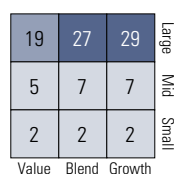
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>33.53</b>  | <b>37.70</b> |
| Basic Matls           | 4.28          | 5.43         |
| Consumer Cycl         | 11.89         | 11.70        |
| Financial Svs         | 14.66         | 15.51        |
| Real Estate           | 2.70          | 5.06         |
| <b>Sensitive</b>      | <b>44.76</b>  | <b>41.45</b> |
| Commun Svs            | 9.98          | 6.83         |
| Energy                | 3.67          | 4.32         |
| Industrials           | 10.23         | 11.97        |
| Technology            | 20.88         | 18.33        |
| <b>Defensive</b>      | <b>21.71</b>  | <b>20.85</b> |
| Consumer Def          | 6.16          | 6.51         |
| Healthcare            | 13.05         | 11.53        |
| Utilities             | 2.50          | 2.81         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>68.72</b>  | <b>66.47</b> |
| North America         | 67.35         | 65.73        |
| Latin America         | 1.37          | 0.74         |
| <b>Greater Europe</b> | <b>16.85</b>  | <b>16.80</b> |
| United Kingdom        | 3.88          | 3.78         |
| Europe-Developed      | 11.61         | 11.66        |
| Europe-Emerging       | 0.54          | 0.27         |
| Africa/Middle East    | 0.82          | 1.09         |
| <b>Greater Asia</b>   | <b>14.43</b>  | <b>16.73</b> |
| Japan                 | 4.22          | 6.16         |
| Australasia           | 1.13          | 2.14         |
| Asia-Developed        | 3.93          | 3.97         |
| Asia-Emerging         | 5.15          | 4.46         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.52      | —     |
| Effective Maturity | 9.05      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 80,847.87 | 49,826.26 |
| Price/Earnings             | 19.25     | 16.71     |
| Price/Book                 | 3.04      | 2.42      |
| Price/Sales                | 2.36      | 1.77      |
| Price/Cash Flow            | 14.01     | 12.59     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                            | Type | Sector                 | Country       |
|----------|---------------------------------|------|------------------------|---------------|
| 3.43     | Microsoft Corp(USD)             | ST   | Technology             | United States |
| 1.88     | Apple Inc(USD)                  | ST   | Technology             | United States |
| 1.58     | Amazon.com Inc(USD)             | ST   | Consumer Cyclical      | United States |
| 1.44     | Broadcom Inc(USD)               | ST   | Technology             | United States |
| 1.14     | Meta Platforms Inc Class A(USD) | ST   | Communication Services | United States |
| 1.07     | Tesla Inc(USD)                  | ST   | Consumer Cyclical      | United States |
| 1.05     | Alphabet Inc Class C(USD)       | ST   | Communication Services | United States |
| 1.03     | UnitedHealth Group Inc(USD)     | ST   | Healthcare             | United States |
| 0.97     | Alphabet Inc Class A(USD)       | ST   | Communication Services | United States |
| 0.88     | Netflix Inc(USD)                | ST   | Communication Services | United States |



## Select Target Date 2060

Retire 2060-2064

Fact Sheet

Data as of March 31, 2022

### 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 Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2060 Target Date funds. ASC reserves the right to change managers based on recommendations from our investment advisor, Raymond James.

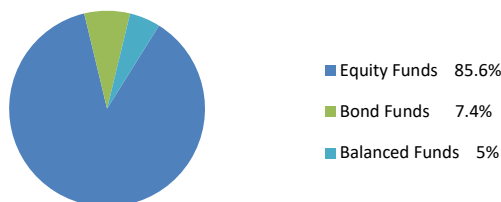
**Investment Time Horizon:** Investors in this fund can tolerate a fair level of fluctuations in the value of their investments in the short-term in anticipation of possible higher returns. Investment management is focused on long-term capital appreciation. This fund is designed for investors expecting 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% Vanguard Age Weighted Profiles.

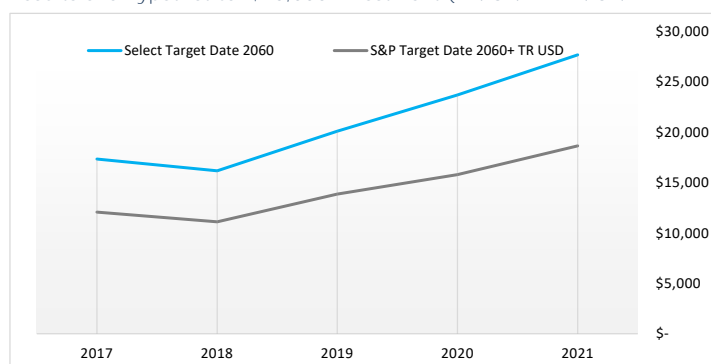
Returns for period end March 31, 2022

|                                    | Total Returns (%) |        |        |        |
|------------------------------------|-------------------|--------|--------|--------|
|                                    | 3 Mo              | 1 Yr   | 3 Yr   | 5 Yr   |
| Select Target Date 2060 return     | -6.78%            | 4.38%  | 12.91% | 11.39% |
| S&P Target Date 2060 TR USD return | -5.02%            | 6.16%  | 12.68% | 10.87% |
| +/- Benchmark                      | -1.76%            | -1.78% | 0.23%  | 0.52%  |

### Asset Mix



Results of a hypothetical \$10,000 investment (12/31/17-12/31/21)



### Performance Benchmark

S&P Target Date 2060 TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (5 yrs) 13.76%

### Best/Worst Periods

|          | Best %                    | Worst %                    |
|----------|---------------------------|----------------------------|
| 3 Months | 18.89 (Apr 2020-Jun 2020) | -18.71 (Jan 2020-Mar 2020) |
| 1 Year   | 51.34 (Apr 2020-Mar 2021) | -8.80 (Apr 2019-Mar 2020)  |
| 3 Years  | 14.70 (Jun 2018-May 2021) | 2.81 (Apr 2017-Mar 2020)   |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds AMCAP R6                | 3.50         |
| American Funds American Mutual R6      | 4.00         |
| American Funds Capital World Gr&Inc R6 | 3.50         |
| American Funds Europacific Growth R6   | 2.00         |
| American Funds Fundamental Invs R6     | 4.00         |
| American Funds Growth Fund of Amer R6  | 3.50         |
| American Funds Intl Gr and Inc R6      | 2.00         |
| American Funds Invmt Co of Amer R6     | 4.50         |
| American Funds New Perspective R6      | 3.50         |
| American Funds New World R6            | 2.00         |
| American Funds SMALLCAP World R6       | 3.50         |
| American Funds Washington Mutual R6    | 4.50         |
| Vanguard Total Intl Stock Index Inv    | 18.24        |
| Vanguard Total Stock Market Idx I      | 26.87        |
| <b>Total</b>                           | <b>85.60</b> |

#### Bond Funds (%)

|                                       |             |
|---------------------------------------|-------------|
| American Funds US Government Sec R6   | 2.50        |
| Vanguard Total Bond Market II Idx Inv | 3.48        |
| Vanguard Total Intl Bd Idx Admiral™   | 1.43        |
| <b>Total</b>                          | <b>7.40</b> |

#### Balanced Funds (%)

|                                     |             |
|-------------------------------------|-------------|
| American Funds American Balanced R6 | 2.50        |
| American Funds Global Balanced R6   | 2.50        |
| <b>Total</b>                        | <b>5.00</b> |

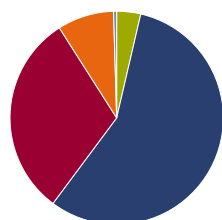
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject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

# Portfolio X-Ray®: Select Target Date 2060

## Benchmark

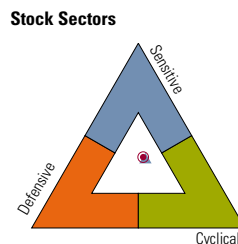
S&P Target Date 2060 TR USD (USD)

### Asset Allocation 03-31-2022

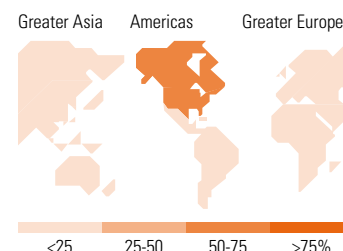


| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 3.64        | 0.78      |
| US Stocks        | 56.55       | 57.94     |
| Non-US Stocks    | 30.79       | 35.04     |
| Bonds            | 8.56        | 6.16      |
| Other/Not Clsfd  | 0.47        | 0.08      |

### Stock Analysis 03-31-2022



### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 39.34         | 57.17     |
| Municipal            | 0.26          | 0.41      |
| Corporate            | 12.21         | 19.26     |
| Securitized          | 11.31         | 12.05     |
| Cash & Equivalents   | 28.57         | 11.11     |
| Derivative           | 8.32          | 0.00      |

### Maturity Breakdown

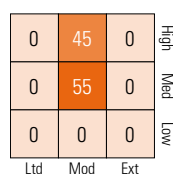
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 17.60         | AAA            | 67.88         |
| 3-5                | 19.19         | AA             | 6.88          |
| 5-7                | 11.97         | A              | 12.29         |
| 7-10               | 12.27         | BBB            | 11.70         |
| 10-15              | 4.99          | BB             | 0.31          |
| 15-20              | 6.01          | B              | 0.10          |
| 20-30              | 25.62         | Below B        | 0.28          |
| >30                | 2.36          | NR             | 0.56          |

### Credit Quality Breakdown

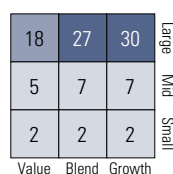
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>33.54</b>  | <b>37.72</b> |
| Basic Matls           | 4.28          | 5.53         |
| Consumer Cycl         | 11.95         | 11.54        |
| Financial Svs         | 14.62         | 15.51        |
| Real Estate           | 2.69          | 5.14         |
| <b>Sensitive</b>      | <b>44.81</b>  | <b>41.45</b> |
| Commun Svs            | 10.00         | 6.78         |
| Energy                | 3.66          | 4.41         |
| Industrials           | 10.23         | 12.00        |
| Technology            | 20.92         | 18.26        |
| <b>Defensive</b>      | <b>21.65</b>  | <b>20.83</b> |
| Consumer Def          | 6.13          | 6.51         |
| Healthcare            | 13.04         | 11.47        |
| Utilities             | 2.48          | 2.85         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>68.79</b>  | <b>66.29</b> |
| North America         | 67.42         | 65.42        |
| Latin America         | 1.37          | 0.85         |
| <b>Greater Europe</b> | <b>16.79</b>  | <b>16.92</b> |
| United Kingdom        | 3.86          | 3.81         |
| Europe-Developed      | 11.56         | 11.76        |
| Europe-Emerging       | 0.55          | 0.15         |
| Africa/Middle East    | 0.82          | 1.20         |
| <b>Greater Asia</b>   | <b>14.42</b>  | <b>16.81</b> |
| Japan                 | 4.22          | 6.22         |
| Australasia           | 1.13          | 2.17         |
| Asia-Developed        | 3.91          | 4.01         |
| Asia-Emerging         | 5.16          | 4.41         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.52      | —     |
| Effective Maturity | 9.05      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 80,578.70 | 48,663.84 |
| Price/Earnings             | 19.26     | 16.79     |
| Price/Book                 | 3.05      | 2.42      |
| Price/Sales                | 2.36      | 1.77      |
| Price/Cash Flow            | 14.03     | 12.59     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                            | Type | Sector                 | Country       |
|----------|---------------------------------|------|------------------------|---------------|
| 3.43     | Microsoft Corp(USD)             | ST   | Technology             | United States |
| 1.88     | Apple Inc(USD)                  | ST   | Technology             | United States |
| 1.59     | Amazon.com Inc(USD)             | ST   | Consumer Cyclical      | United States |
| 1.44     | Broadcom Inc(USD)               | ST   | Technology             | United States |
| 1.15     | Meta Platforms Inc Class A(USD) | ST   | Communication Services | United States |
| 1.09     | Tesla Inc(USD)                  | ST   | Consumer Cyclical      | United States |
| 1.06     | Alphabet Inc Class C(USD)       | ST   | Communication Services | United States |
| 1.02     | UnitedHealth Group Inc(USD)     | ST   | Healthcare             | United States |
| 0.97     | Alphabet Inc Class A(USD)       | ST   | Communication Services | United States |
| 0.89     | Netflix Inc(USD)                | ST   | Communication Services | United States |



## Select Target Date 2065

Retire 2065-2069

Fact Sheet

Data as of March 31, 2022

### 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.

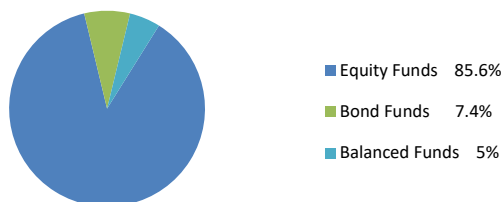
**Glideslope:** The fund is a hybrid strategy allocated 50% to passively managed Vanguard Funds and 50% to actively managed American Funds. Likewise, the underlying glideslope allocation is a mirror allocation of Vanguard and American Funds 2065 Target Date funds. ASC reserves the right to change managers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

**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.

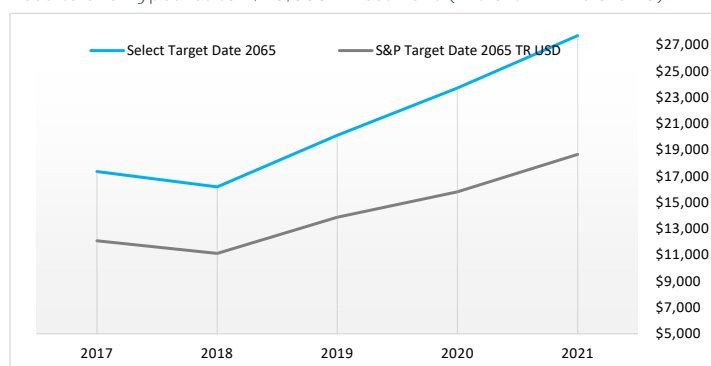
Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and reflects monthly rebalancing. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original 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% Vanguard Age Weighted Profiles.

| Returns for period end March 31, 2022 | Total Returns (%) |       |      |      |
|---------------------------------------|-------------------|-------|------|------|
|                                       | 3 Mo              | 1 Yr  | 3 Yr | 5 Yr |
| Select Target Date 2065 return        | -6.79%            | 4.40% | -    | -    |
| S&P Target Date 2065+ TR USD return   | -4.98%            | -     | -    | -    |
| +/- Benchmark                         | -1.81%            | -     | -    | -    |

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/17-12/31/20)



### Performance Benchmark

S&P Target Date 2065+ TR USD

### Expense Ratio

Management Fee 0.55%

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

### Fund Overview

12-Month Yield 1.97%

Standard Deviation (1 yr) 11.35%

### Best/Worst Periods

|          | Best %                    | Worst %                    |
|----------|---------------------------|----------------------------|
| 3 Months | 18.89 (Apr 2020-Jun 2020) | -18.71 (Jan 2020-Mar 2020) |
| 1 Year   | 51.34 (Apr 2020-Mar 2021) | -8.80 (Apr 2019-Mar 2020)  |

### Holdings

#### Equity Funds (%)

|  |              |
|--|--------------|
| American Funds AMCAP R6                | 3.50         |
| American Funds American Mutual R6      | 4.00         |
| American Funds Capital World Gr&Inc R6 | 3.50         |
| American Funds Europacific Growth R6   | 2.00         |
| American Funds Fundamental Invs R6     | 4.00         |
| American Funds Growth Fund of Amer R6  | 3.50         |
| American Funds Intl Gr and Inc R6      | 2.00         |
| American Funds Invmt Co of Amer R6     | 4.50         |
| American Funds New Perspective R6      | 3.50         |
| American Funds New World R6            | 2.00         |
| American Funds SMALLCAP World R6       | 3.50         |
| American Funds Washington Mutual R6    | 4.50         |
| Vanguard Total Intl Stock Index Inv    | 18.24        |
| Vanguard Total Stock Market Idx I      | 26.87        |
| <b>Total</b>                           | <b>85.60</b> |

#### Bond Funds (%)

|                                       |             |
|---------------------------------------|-------------|
| American Funds US Government Sec R6   | 2.50        |
| Vanguard Total Bond Market II Idx Inv | 3.48        |
| Vanguard Total Intl Bd Idx Admiral™   | 1.43        |
| <b>Total</b>                          | <b>7.40</b> |

#### Balanced Funds (%)

|                                     |             |
|-------------------------------------|-------------|
| American Funds American Balanced R6 | 2.50        |
| American Funds Global Balanced R6   | 2.50        |
| <b>Total</b>                        | <b>5.00</b> |

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

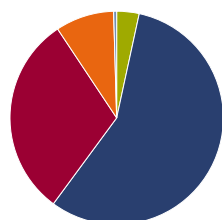


# Portfolio X-Ray®: Select Target Date 2065

## Benchmark

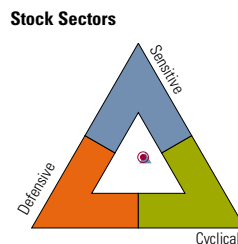
S&P Target Date 2060 TR USD (USD)

### Asset Allocation 03-31-2022

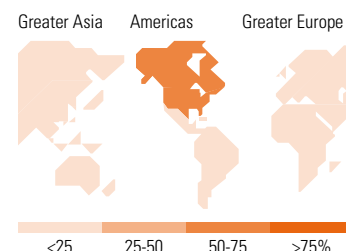


| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 3.40        | 0.78      |
| US Stocks        | 56.71       | 57.94     |
| Non-US Stocks    | 30.56       | 35.04     |
| Bonds            | 8.88        | 6.16      |
| Other/Not Clsfd  | 0.46        | 0.08      |

### Stock Analysis 03-31-2022



### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 44.29         | 57.17     |
| Municipal            | 0.25          | 0.41      |
| Corporate            | 12.03         | 19.26     |
| Securitized          | 9.77          | 12.05     |
| Cash & Equivalents   | 25.71         | 11.11     |
| Derivative           | 7.95          | 0.00      |

### Maturity Breakdown

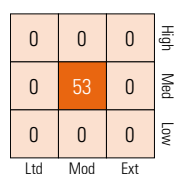
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 18.60         | AAA            | 68.55         |
| 3-5                | 22.36         | AA             | 6.70          |
| 5-7                | 11.83         | A              | 12.01         |
| 7-10               | 11.98         | BBB            | 11.44         |
| 10-15              | 4.28          | BB             | 0.34          |
| 15-20              | 6.03          | B              | 0.11          |
| 20-30              | 20.95         | Below B        | 0.27          |
| >30                | 3.98          | NR             | 0.58          |

### Credit Quality Breakdown

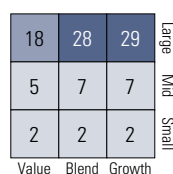
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>33.50</b>  | <b>37.72</b> |
| Basic Matls           | 4.34          | 5.53         |
| Consumer Cycl         | 12.28         | 11.54        |
| Financial Svs         | 14.18         | 15.51        |
| Real Estate           | 2.70          | 5.14         |
| <b>Sensitive</b>      | <b>44.74</b>  | <b>41.45</b> |
| Commun Svs            | 9.27          | 6.78         |
| Energy                | 3.53          | 4.41         |
| Industrials           | 10.33         | 12.00        |
| Technology            | 21.61         | 18.26        |
| <b>Defensive</b>      | <b>21.76</b>  | <b>20.83</b> |
| Consumer Def          | 6.24          | 6.51         |
| Healthcare            | 13.01         | 11.47        |
| Utilities             | 2.51          | 2.85         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>68.98</b>  | <b>66.29</b> |
| North America         | 67.68         | 65.42        |
| Latin America         | 1.30          | 0.85         |
| <b>Greater Europe</b> | <b>16.75</b>  | <b>16.92</b> |
| United Kingdom        | 3.80          | 3.81         |
| Europe-Developed      | 11.68         | 11.76        |
| Europe-Emerging       | 0.46          | 0.15         |
| Africa/Middle East    | 0.81          | 1.20         |
| <b>Greater Asia</b>   | <b>14.27</b>  | <b>16.81</b> |
| Japan                 | 4.15          | 6.22         |
| Australasia           | 1.17          | 2.17         |
| Asia-Developed        | 3.92          | 4.01         |
| Asia-Emerging         | 5.03          | 4.41         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.47      | —     |
| Effective Maturity | 9.05      | —     |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 82,226.01 | 48,663.84 |
| Price/Earnings             | 19.51     | 16.79     |
| Price/Book                 | 3.10      | 2.42      |
| Price/Sales                | 2.36      | 1.77      |
| Price/Cash Flow            | 14.12     | 12.59     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                            | Type | Sector                 | Country       |
|----------|---------------------------------|------|------------------------|---------------|
| 3.43     | Microsoft Corp(USD)             | ST   | Technology             | United States |
| 1.88     | Apple Inc(USD)                  | ST   | Technology             | United States |
| 1.59     | Amazon.com Inc(USD)             | ST   | Consumer Cyclical      | United States |
| 1.44     | Broadcom Inc(USD)               | ST   | Technology             | United States |
| 1.15     | Meta Platforms Inc Class A(USD) | ST   | Communication Services | United States |
| 1.09     | Tesla Inc(USD)                  | ST   | Consumer Cyclical      | United States |
| 1.06     | Alphabet Inc Class C(USD)       | ST   | Communication Services | United States |
| 1.02     | UnitedHealth Group Inc(USD)     | ST   | Healthcare             | United States |
| 0.97     | Alphabet Inc Class A(USD)       | ST   | Communication Services | United States |
| 0.89     | Netflix Inc(USD)                | ST   | Communication Services | United States |



## Conservative Fund

Conservative

Fact Sheet

Data as of March 31, 2022

### 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.

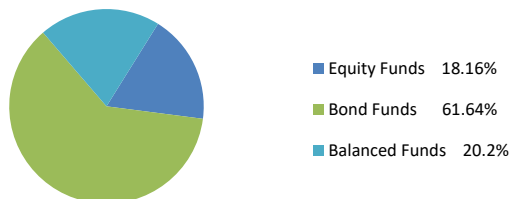
**Fund Allocation:** 60% Vanguard LifeStrategy Income Fund / 40% American Funds Conservative Growth & Inc.

Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and Raymond James. 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.

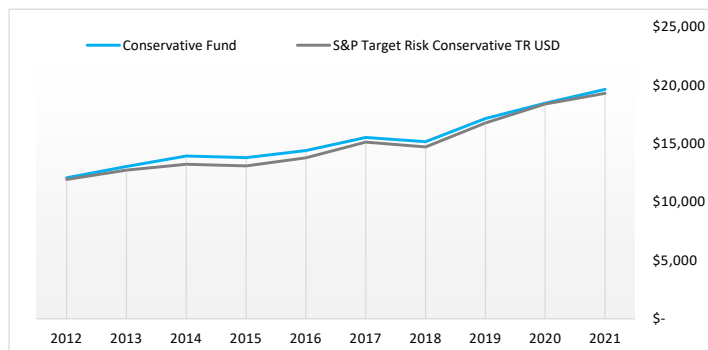
Returns for period end March 31, 2022

|  | Total Returns (%) |        |       |       |
|--|-------------------|--------|-------|-------|
|  | 3 Mo              | 1 Yr   | 3 Yr  | 5 Yr  |
| Conservative Fund return                   | -4.48%            | 0.99%  | 5.67% | 5.40% |
| S&P Target Risk Conservative TR USD return | -5.59%            | -0.77% | 5.39% | 5.17% |
| +/- Benchmark                              | 1.11%             | 1.76%  | 0.28% | 0.23% |

### Asset Mix



### Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Risk Conservative TR USD

### Expense Ratio

Management Fee 0.57%

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

### Fund Overview

Time Horizon 6-10 Years

Standard Deviation (5 yrs) 5.46%

### Best/Worst Periods

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

### Holdings

#### Equity Funds (%)

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

#### Bond Funds (%)

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

#### Balanced Funds (%)

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

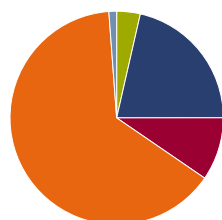
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject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

# Portfolio X-Ray®: DRT Conservative Fund

## Benchmark

S&P Target Risk Conservative TR USD (USD)

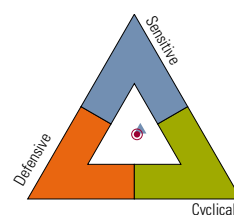
### Asset Allocation 03-31-2022



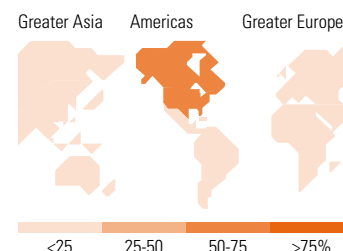
| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 3.57        | 3.73      |
| US Stocks        | 21.42       | 17.84     |
| Non-US Stocks    | 9.57        | 12.37     |
| Bonds            | 64.27       | 65.22     |
| Other/Not Clsfd  | 1.17        | 0.83      |

### Stock Analysis 03-31-2022

#### Stock Sectors



#### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 38.62         | 44.01     |
| Municipal            | 0.49          | 0.41      |
| Corporate            | 30.06         | 28.53     |
| Securitized          | 13.72         | 15.81     |
| Cash & Equivalents   | 5.98          | 11.21     |
| Derivative           | 11.12         | 0.03      |

### Maturity Breakdown

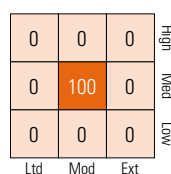
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 17.20         | AAA            | 48.80         |
| 3-5                | 17.01         | AA             | 8.18          |
| 5-7                | 14.52         | A              | 13.95         |
| 7-10               | 16.27         | BBB            | 15.89         |
| 10-15              | 5.38          | BB             | 6.71          |
| 15-20              | 5.73          | B              | 3.79          |
| 20-30              | 21.52         | Below B        | 1.64          |
| >30                | 2.37          | NR             | 1.04          |

### Credit Quality Breakdown

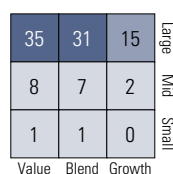
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>35.09</b>  | <b>35.96</b> |
| Basic Matls           | 4.54          | 5.25         |
| Consumer Cycl         | 6.96          | 11.44        |
| Financial Svs         | 18.03         | 15.81        |
| Real Estate           | 5.56          | 3.46         |
| <b>Sensitive</b>      | <b>37.10</b>  | <b>42.50</b> |
| Commun Svs            | 6.74          | 7.77         |
| Energy                | 5.61          | 4.44         |
| Industrials           | 9.30          | 10.77        |
| Technology            | 15.45         | 19.52        |
| <b>Defensive</b>      | <b>27.81</b>  | <b>21.54</b> |
| Consumer Def          | 9.39          | 6.93         |
| Healthcare            | 12.57         | 11.76        |
| Utilities             | 5.85          | 2.85         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>74.71</b>  | <b>63.50</b> |
| North America         | 73.94         | 62.52        |
| Latin America         | 0.77          | 0.97         |
| <b>Greater Europe</b> | <b>15.57</b>  | <b>18.87</b> |
| United Kingdom        | 5.22          | 4.29         |
| Europe-Developed      | 9.51          | 13.01        |
| Europe-Emerging       | 0.41          | 0.16         |
| Africa/Middle East    | 0.43          | 1.41         |
| <b>Greater Asia</b>   | <b>9.72</b>   | <b>17.64</b> |
| Japan                 | 2.54          | 6.21         |
| Australasia           | 0.74          | 2.38         |
| Asia-Developed        | 3.47          | 4.20         |
| Asia-Emerging         | 2.97          | 4.85         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.58      | 6.68  |
| Effective Maturity | 9.04      | 8.45  |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 87,591.31 | 81,292.19 |
| Price/Earnings             | 17.30     | 17.37     |
| Price/Book                 | 2.68      | 2.55      |
| Price/Sales                | 2.16      | 1.95      |
| Price/Cash Flow            | 11.88     | 12.94     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                                 | Type | Sector                 | Country       |
|----------|--------------------------------------|------|------------------------|---------------|
| 1.15     | Microsoft Corp(USD)                  | ST   | Technology             | United States |
| 0.82     | Broadcom Inc(USD)                    | ST   | Technology             | United States |
| 0.52     | Apple Inc(USD)                       | ST   | Technology             | United States |
| 0.49     | JPMorgan Chase & Co(USD)             | ST   | Financial Services     | United States |
| 0.41     | Gilead Sciences Inc(USD)             | ST   | Healthcare             | United States |
| 0.39     | Philip Morris International Inc(USD) | ST   | Consumer Defensive     | United States |
| 0.39     | The Home Depot Inc(USD)              | ST   | Consumer Cyclical      | United States |
| 0.37     | Comcast Corp Class A(USD)            | ST   | Communication Services | United States |
| 0.36     | Crown Castle International Corp(USD) | ST   | Real Estate            | United States |
| 0.35     | CME Group Inc Class A(USD)           | ST   | Financial Services     | United States |



## Balanced Fund

Moderate

Fact Sheet

Data as of March 31, 2022

### 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.

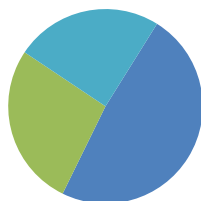
**Fund Allocation:** 50% Vanguard LifeStrategy Income Fund / 50% American Funds Moderate Growth & Inc.

Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and Raymond James. 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 March 31, 2022

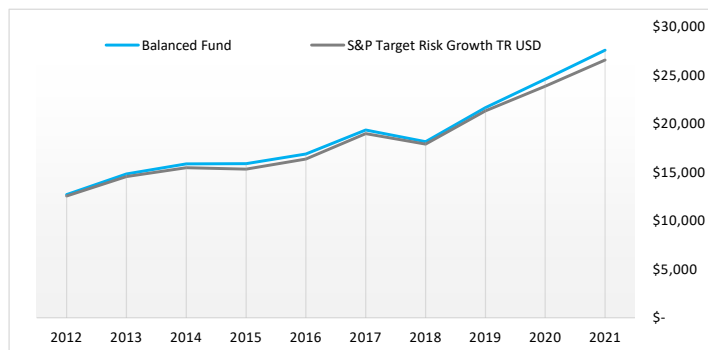
|                                      | Total Returns (%) |       |       |       |
|--------------------------------------|-------------------|-------|-------|-------|
|                                      | 3 Mo              | 1 Yr  | 3 Yr  | 5 Yr  |
| Balanced Fund return                 | -5.30%            | 3.47% | 9.89% | 8.82% |
| S&P Target Risk Growth TR USD return | -5.44%            | 2.68% | 8.97% | 7.96% |
| +/- Benchmark                        | 0.14%             | 0.79% | 0.92% | 0.86% |

### Asset Mix



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

Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Risk Growth TR USD

### Expense Ratio

Management Fee 0.58%

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

### Fund Overview

|                            |             |
|----------------------------|-------------|
| Time Horizon               | 11-20 Years |
| Standard Deviation (5 yrs) | 9.66%       |

### Best/Worst Periods

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

### Holdings

#### Equity Funds (%)

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

#### Bond Funds (%)

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

#### Balanced Funds (%)

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

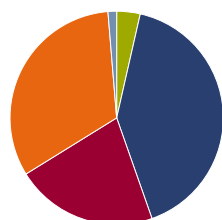
Units held in the trust are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund. The Fund holdings are subject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

# Portfolio X-Ray®: DRT Balanced Fund

## Benchmark

S&P Target Risk Growth TR USD (USD)

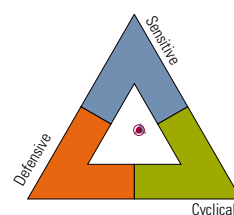
### Asset Allocation 03-31-2022



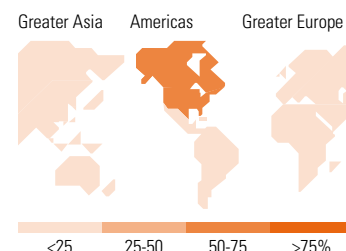
| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 3.56        | 2.31      |
| US Stocks        | 41.07       | 35.51     |
| Non-US Stocks    | 21.55       | 24.62     |
| Bonds            | 32.52       | 37.08     |
| Other/Not Clsfd  | 1.31        | 0.47      |

### Stock Analysis 03-31-2022

#### Stock Sectors



#### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 42.42         | 43.73     |
| Municipal            | 0.59          | 0.41      |
| Corporate            | 21.42         | 28.35     |
| Securitized          | 14.63         | 15.71     |
| Cash & Equivalents   | 11.76         | 11.78     |
| Derivative           | 9.18          | 0.03      |

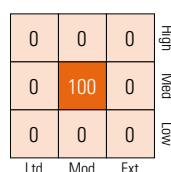
### Maturity Breakdown

| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 16.32         | AAA            | 56.60         |
| 3-5                | 17.96         | AA             | 8.14          |
| 5-7                | 12.27         | A              | 15.14         |
| 7-10               | 14.11         | BBB            | 16.06         |
| 10-15              | 5.18          | BB             | 1.75          |
| 15-20              | 6.85          | B              | 0.66          |
| 20-30              | 24.77         | Below B        | 0.46          |
| >30                | 2.54          | NR             | 1.19          |

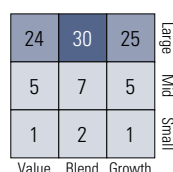
### Credit Quality Breakdown

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>34.61</b>  | <b>35.96</b> |
| Basic Matls           | 4.57          | 5.25         |
| Consumer Cycl         | 10.18         | 11.44        |
| Financial Svs         | 16.27         | 15.81        |
| Real Estate           | 3.59          | 3.46         |
| <b>Sensitive</b>      | <b>42.32</b>  | <b>42.50</b> |
| Commun Svs            | 9.16          | 7.77         |
| Energy                | 4.15          | 4.44         |
| Industrials           | 9.75          | 10.77        |
| Technology            | 19.26         | 19.52        |
| <b>Defensive</b>      | <b>23.07</b>  | <b>21.54</b> |
| Consumer Def          | 7.21          | 6.93         |
| Healthcare            | 12.82         | 11.76        |
| Utilities             | 3.04          | 2.85         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.80      | 6.68  |
| Effective Maturity | 9.04      | 8.45  |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 87,621.69 | 81,292.12 |
| Price/Earnings             | 18.15     | 17.37     |
| Price/Book                 | 2.89      | 2.55      |
| Price/Sales                | 2.23      | 1.95      |
| Price/Cash Flow            | 13.07     | 12.94     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                        | Type | Sector                 | Country       |
|----------|-----------------------------|------|------------------------|---------------|
| 2.52     | Microsoft Corp(USD)         | ST   | Technology             | United States |
| 1.54     | Broadcom Inc(USD)           | ST   | Technology             | United States |
| 1.23     | Apple Inc(USD)              | ST   | Technology             | United States |
| 0.88     | UnitedHealth Group Inc(USD) | ST   | Healthcare             | United States |
| 0.80     | Amazon.com Inc(USD)         | ST   | Consumer Cyclical      | United States |
| 0.70     | JPMorgan Chase & Co(USD)    | ST   | Financial Services     | United States |
| 0.66     | Comcast Corp Class A(USD)   | ST   | Communication Services | United States |
| 0.66     | Alphabet Inc Class C(USD)   | ST   | Communication Services | United States |
| 0.65     | The Home Depot Inc(USD)     | ST   | Consumer Cyclical      | United States |
| 0.60     | Pfizer Inc(USD)             | ST   | Healthcare             | United States |



## Aggressive Fund (Growth for Retirement)

Aggressive

Fact Sheet

Data as of March 31, 2022

### 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.

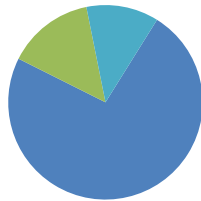
**Fund Allocation:** 50% Vanguard LifeStrategy Income Fund / 50% American Funds Growth & Income Fund

Figures quoted represent past performance. Fund performance prior to inception date is provided by Morningstar and Raymond James. 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 March 31, 2022

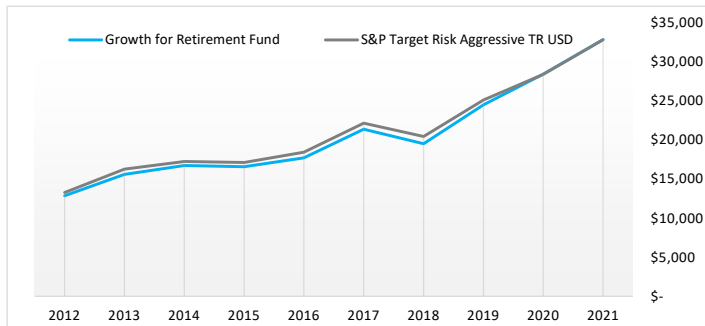
|  | Total Returns (%) |        |        |        |
|--|-------------------|--------|--------|--------|
|  | 3 Mo              | 1 Yr   | 3 Yr   | 5 Yr   |
| Aggressive Fund (Growth for Retirement) return | -5.76%            | 4.78%  | 12.00% | 10.42% |
| S&P Target Risk Aggressive TR USD return       | -5.35%            | 4.96%  | 11.27% | 9.74%  |
| +/- Benchmark                                  | -0.41%            | -0.18% | 0.73%  | 0.68%  |

### Asset Mix



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

Results of a hypothetical \$10,000 investment (12/31/12-12/31/21)



### Performance Benchmark

S&P Target Risk Aggressive TR USD

### Expense Ratio

Management Fee 0.58%

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

### Fund Overview

Time Horizon 21+ Years

Standard Deviation (5 yrs) 12.20%

### Best/Worst Periods

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

### Holdings

#### Equity Funds (%)

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

#### Bond Funds (%)

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

#### Balanced Funds (%)

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

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

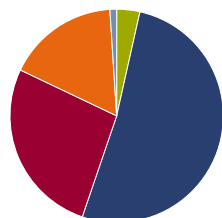


# Portfolio X-Ray®: DRT Aggressive Fund (Growth for Retirement)

## Benchmark

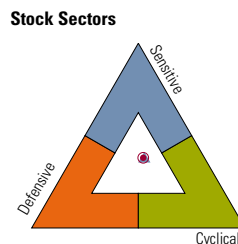
S&P Target Risk Aggressive TR USD (USD)

### Asset Allocation 03-31-2022

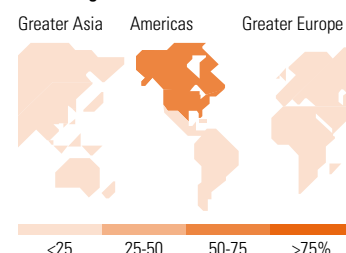


| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-----------|
| Cash             | 3.50        | 1.37      |
| US Stocks        | 51.72       | 47.19     |
| Non-US Stocks    | 26.85       | 32.72     |
| Bonds            | 16.91       | 18.48     |
| Other/Not Clsfd  | 1.01        | 0.24      |

### Stock Analysis 03-31-2022



### World Regions



### Bond Analysis 03-31-2022

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government           | 38.95         | 43.10     |
| Municipal            | 0.60          | 0.40      |
| Corporate            | 19.58         | 27.94     |
| Securitized          | 14.16         | 15.48     |
| Cash & Equivalents   | 18.06         | 13.06     |
| Derivative           | 8.65          | 0.03      |

### Maturity Breakdown

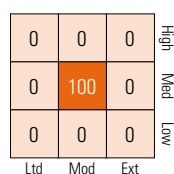
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3                | 16.03         | AAA            | 59.16         |
| 3-5                | 17.51         | AA             | 7.71          |
| 5-7                | 11.76         | A              | 14.10         |
| 7-10               | 14.00         | BBB            | 15.25         |
| 10-15              | 4.92          | BB             | 1.44          |
| 15-20              | 7.42          | B              | 0.64          |
| 20-30              | 25.51         | Below B        | 0.42          |
| >30                | 2.86          | NR             | 1.28          |

### Credit Quality Breakdown

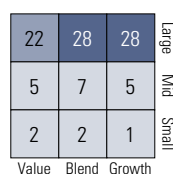
|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>34.03</b>  | <b>35.96</b> |
| Basic Matls           | 4.40          | 5.25         |
| Consumer Cycl         | 11.16         | 11.44        |
| Financial Svs         | 15.18         | 15.81        |
| Real Estate           | 3.29          | 3.46         |
| <b>Sensitive</b>      | <b>43.98</b>  | <b>42.50</b> |
| Commun Svs            | 10.09         | 7.77         |
| Energy                | 4.03          | 4.44         |
| Industrials           | 10.07         | 10.77        |
| Technology            | 19.79         | 19.52        |
| <b>Defensive</b>      | <b>21.99</b>  | <b>21.54</b> |
| Consumer Def          | 6.79          | 6.93         |
| Healthcare            | 12.29         | 11.76        |
| Utilities             | 2.91          | 2.85         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>69.76</b>  | <b>63.49</b> |
| North America         | 68.67         | 62.51        |
| Latin America         | 1.09          | 0.97         |
| <b>Greater Europe</b> | <b>16.81</b>  | <b>18.88</b> |
| United Kingdom        | 4.38          | 4.29         |
| Europe-Developed      | 11.09         | 13.01        |
| Europe-Emerging       | 0.60          | 0.17         |
| Africa/Middle East    | 0.74          | 1.41         |
| <b>Greater Asia</b>   | <b>13.43</b>  | <b>17.64</b> |
| Japan                 | 4.18          | 6.21         |
| Australasia           | 1.11          | 2.38         |
| Asia-Developed        | 3.72          | 4.20         |
| Asia-Emerging         | 4.42          | 4.85         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Investment Style 03-31-2022



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.68      | 6.68  |
| Effective Maturity | 9.04      | 8.45  |



| Equity Style               | Portfolio | Bmark     |
|----------------------------|-----------|-----------|
| Average Market Cap (\$mil) | 87,565.83 | 81,292.13 |
| Price/Earnings             | 18.37     | 17.37     |
| Price/Book                 | 2.89      | 2.55      |
| Price/Sales                | 2.24      | 1.95      |
| Price/Cash Flow            | 13.35     | 12.94     |

### Top 10 Net Underlying Holdings 03-31-2022

| Assets % | Name                            | Type | Sector                 | Country       |
|----------|---------------------------------|------|------------------------|---------------|
| 3.40     | Microsoft Corp(USD)             | ST   | Technology             | United States |
| 1.78     | Apple Inc(USD)                  | ST   | Technology             | United States |
| 1.74     | Broadcom Inc(USD)               | ST   | Technology             | United States |
| 1.44     | Amazon.com Inc(USD)             | ST   | Consumer Cyclical      | United States |
| 1.08     | Meta Platforms Inc Class A(USD) | ST   | Communication Services | United States |
| 1.06     | UnitedHealth Group Inc(USD)     | ST   | Healthcare             | United States |
| 0.93     | Alphabet Inc Class C(USD)       | ST   | Communication Services | United States |
| 0.89     | Alphabet Inc Class A(USD)       | ST   | Communication Services | United States |
| 0.86     | Comcast Corp Class A(USD)       | ST   | Communication Services | United States |
| 0.85     | The Home Depot Inc(USD)         | ST   | Consumer Cyclical      | United States |

# AMG TimesSquare Small Cap Growth I (USD)

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | -25.19  | 34.77   | 5.53    | 27.06   | 35.19   |
| 2021              | 1.33    | 4.63    | -1.75   | 2.53    | 6.81    |
| 2022              | -13.37  | —       | —       | —       | -13.37  |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | -8.69   | 10.00   | 12.31   | —       | 12.01   |
| Std 03-31-2022    | -8.69   | —       | 12.31   | —       | 12.01   |
| Total Return      | -8.69   | 10.00   | 12.31   | 11.84   | 12.01   |
| +/- Std Index     | -24.34  | -8.92   | -3.68   | -2.80   | —       |
| +/- Cat Index     | 5.64    | 0.12    | 1.98    | 0.63    | —       |
| % Rank Cat        | 53      | 85      | 62      | 60      | —       |
| No. in Cat        | 614     | 580     | 521     | 391     | —       |

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

## Fees and Expenses

### Sales Charges

|                  |    |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load %  | NA |

### Fund Expenses

|                       |      |
|-----------------------|------|
| Management Fees %     | 0.79 |
| 12b1 Expense %        | NA   |
| Gross Expense Ratio % | 1.07 |

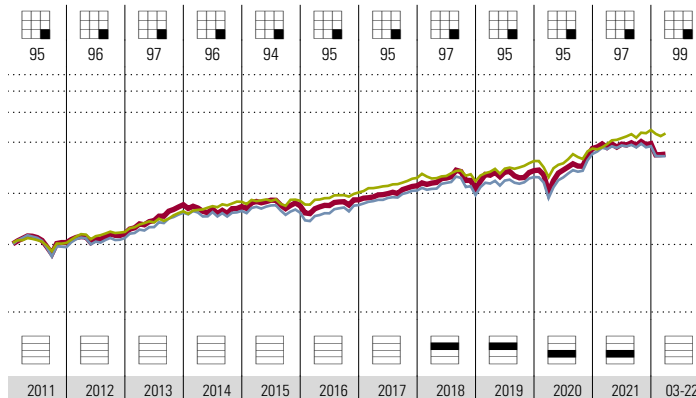
## Risk and Return Profile

|                     | 3 Yr  | 5 Yr  | 10 Yr |
|---------------------|-------|-------|-------|
| Morningstar Rating™ | 1★    | 2★    | 3★    |
| Morningstar Risk    | +Avg  | +Avg  | Avg   |
| Morningstar Return  | -Avg  | Avg   | Avg   |
| Standard Deviation  | 24.85 | 22.18 | 18.29 |
| Mean                | 10.00 | 12.31 | 11.84 |
| Sharpe Ratio        | 0.48  | 0.59  | 0.67  |

| MPT Statistics          | Standard Index | Best Fit Index             |
|-------------------------|----------------|----------------------------|
|                         |                | Russell 2000 Growth TR USD |
| Alpha                   | -9.98          | 0.19                       |
| Beta                    | 1.20           | 1.01                       |
| R-Squared               | 73.44          | 95.96                      |
| 12-Month Yield          | —              | —                          |
| Potential Cap Gains Exp | —              | 22.88%                     |

## Morningstar Quantitative Rating™

Neutral<sup>a</sup>  
02-28-2022



|      | 2011  | 2012  | 2013   | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021   | 03-22 |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| —    | —     | —     | —      | —     | —     | —     | 17.32 | 12.64 | 14.53 | 17.25  | 14.96  | 12.96 |
| 2.56 | 13.10 | 47.69 | -2.48  | 1.03  | 8.45  | 21.09 | -4.21 | 28.13 | 35.19 | 6.81   | -13.37 | —     |
| 0.45 | -2.91 | 15.30 | -16.17 | -0.35 | -3.51 | -0.74 | 0.18  | -3.36 | 16.79 | -21.90 | -8.77  | —     |
| 5.47 | -1.49 | 4.39  | -8.08  | 2.41  | -2.87 | -1.08 | 5.10  | -0.35 | 0.56  | 3.97   | -0.74  | —     |
| —    | —     | —     | —      | —     | —     | —     | —     | 36    | 45    | 52     | 67     | —     |
| —    | —     | —     | —      | —     | —     | —     | —     | 676   | 640   | 616    | 615    | 625   |

## Portfolio Analysis 02-28-2022

| Asset Allocation %   | Net %                 | Long % | Short % | Share Chg since 01-2022 | Share Amount | Holdings :  | Net Assets % |
|----------------------|-----------------------|--------|---------|-------------------------|--------------|---|--------------|
| Cash                 | 0.87                  | 0.87   | 0.00    | —                       | —            | 98 Total Stocks, 0 Total Fixed-Income, 65% Turnover Ratio | —            |
| US Stocks            | 97.63                 | 97.63  | 0.00    | —                       | —            | ASGN Inc  | 2.14         |
| Non-US Stocks        | 1.50                  | 1.50   | 0.00    | +                       | 64,500       | SailPoint Technologies Holdings Inc                       | 2.02         |
| Bonds                | 0.00                  | 0.00   | 0.00    | —                       | 163,000      | Casella Waste Systems Inc Class A                         | 1.96         |
| Other/Not Clsfd      | 0.00                  | 0.00   | 0.00    | —                       | 75,000       | Onto Innovation Inc                                       | 1.94         |
| Total                | 100.00                | 100.00 | 0.00    | +                       | 275,000      | Leslies Inc Ordinary Shares                               | 1.76         |
| Equity Style         | Value                 | Blend  | Growth  | —                       | —            | 70,000 WNS (Holdings) Ltd ADR                             | 1.74         |
| Portfolio Statistics | P/E Ratio TTM         | 26.2   | 1.20    | 0.92                    | —            | 50,000 EMCOR Group Inc                                    | 1.73         |
|                      | P/C Ratio TTM         | 22.7   | 1.32    | 1.11                    | —            | 35,500 Regal Rexnord Corp                                 | 1.71         |
|                      | P/B Ratio TTM         | 4.0    | 0.94    | 0.88                    | —            | 35,000 Tetra Tech Inc                                     | 1.67         |
|                      | Geo Avg Mkt Cap \$mil | 3349   | 0.02    | 0.66                    | +            | 109,600 Focus Financial Partners Inc Class                | 1.65         |
| Fixed-Income Style   | Ltd                   | Mod    | Ext     | —                       | —            | 24,000 Synaptics Inc                                      | 1.64         |
|                      | Avg Eff Maturity      | —      | —       | —                       | +            | 148,000 National Vision Holdings Inc                      | 1.63         |
|                      | Avg Eff Duration      | —      | —       | —                       | —            | 91,700 Intra-Cellular Therapies Inc                       | 1.53         |
|                      | Avg Wtd Coupon        | —      | —       | —                       | —            | 153,000 Victory Capital Holdings Inc Class                | 1.52         |
|                      | Avg Wtd Price         | —      | —       | —                       | +            | 177,000 Allegro Microsystems Inc Ordinary                 | 1.52         |

## Credit Quality Breakdown —

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 98.5     | 0.99          |
| Greater Europe    | 1.5      | 1.56          |
| Greater Asia      | 0.0      | 0.00          |

## Sector Weightings

|                        | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>26.1</b> | <b>0.87</b>   |
| Basic Materials        | 0.0         | 0.00          |
| Consumer Cyclical      | 17.1        | 1.44          |
| Financial Services     | 7.5         | 0.57          |
| Real Estate            | 1.4         | 0.52          |
| <b>Sensitive</b>       | <b>50.2</b> | <b>1.07</b>   |
| Communication Services | 1.6         | 0.17          |
| Energy                 | 1.1         | 0.29          |
| Industrials            | 15.2        | 1.87          |
| Technology             | 32.2        | 1.26          |
| <b>Defensive</b>       | <b>23.8</b> | <b>1.04</b>   |
| Consumer Defensive     | 3.3         | 0.50          |
| Healthcare             | 19.2        | 1.40          |
| Utilities              | 1.3         | 0.49          |

## Operations

|                |               |
|----------------|---------------|
| Family:        | AMG Funds     |
| Manager:       | Multiple      |
| Tenure:        | 22.3 Years    |
| Objective:     | Small Company |
| Base Currency: | USD           |

|                           |              |
|---------------------------|--------------|
| Ticker:                   | TSQIX        |
| ISIN:                     | US00170K1667 |
| Minimum Initial Purchase: | \$100,000    |
| Minimum IRA Purchase:     | \$25,000     |
| Purchase Constraints:     | —            |

|               |              |
|---------------|--------------|
| Incept:       | 02-24-2017   |
| Type:         | MF           |
| Total Assets: | \$335.61 mil |

# Carillon Eagle Mid Cap Growth R6 (USD)

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | -20.40  | 32.89   | 12.18   | 18.26   | 40.34   |
| 2021              | -1.09   | 9.29    | 0.45    | 2.97    | 11.81   |
| 2022              | -10.40  | —       | —       | —       | -10.40  |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | 1.28    | 17.34   | 16.43   | 14.57   | 15.10   |
| Std 03-31-2022    | 1.28    | —       | 16.43   | 14.57   | 15.10   |
| Total Return      | 1.28    | 17.34   | 16.43   | 14.57   | 15.10   |
| +/- Std Index     | -14.36  | -1.58   | 0.44    | -0.07   | —       |
| +/- Cat Index     | 2.17    | 2.53    | 1.32    | 1.05    | —       |
| % Rank Cat        | 26      | 20      | 25      | 9       | —       |
| No. in Cat        | 592     | 542     | 503     | 386     | —       |

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

## Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

## Fees and Expenses

### Sales Charges

|                  |    |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load %  | NA |

### Fund Expenses

|                       |      |
|-----------------------|------|
| Management Fees %     | 0.51 |
| 12b1 Expense %        | 0.00 |
| Gross Expense Ratio % | 0.63 |

## Risk and Return Profile

|                         | 3 Yr           | 5 Yr           | 10 Yr                         |
|-------------------------|----------------|----------------|-------------------------------|
| Morningstar Rating™     | 4★             | 4★             | 4★                            |
| Morningstar Risk        | Avg            | +Avg           | +Avg                          |
| Morningstar Return      | +Avg           | +Avg           | High                          |
| Standard Deviation      | 22.02          | 20.09          | 16.80                         |
| Mean                    | 17.34          | 16.43          | 14.57                         |
| Sharpe Ratio            | 0.81           | 0.81           | 0.86                          |
| MPT Statistics          | Standard Index | Best Fit Index | Russell Mid Cap Growth TR USD |
| Alpha                   | -2.57          | 2.10           | —                             |
| Beta                    | 1.11           | 1.02           | —                             |
| R-Squared               | 80.47          | 97.37          | —                             |
| 12-Month Yield          | —              | —              | —                             |
| Potential Cap Gains Exp | —              | 46.97%         | —                             |

## Morningstar Analyst Rating™

Neutral  
12-06-2021

## Overall Morningstar Rating™

★★★★  
542 US Fund Mid-Cap Growth

## Standard Index

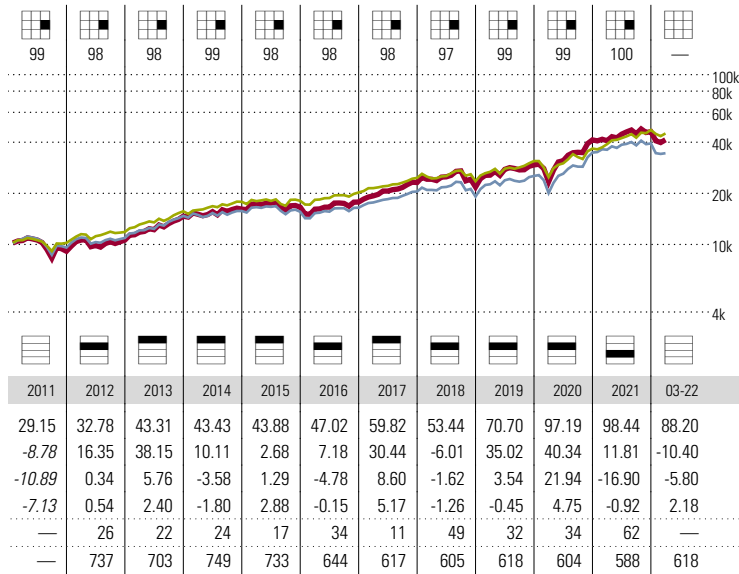
S&P 500 TR USD

## Category Index

Russell Mid Cap Growth TR USD

## Morningstar Cat

US Fund Mid-Cap Growth



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Carillon Eagle Mid Cap Growth R6  
41,347  
Category Average  
34,469  
Standard Index  
45,062

## Performance Quartile (within category)

## History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

## Portfolio Analysis 12-31-2021

| Asset Allocation % | Net %  | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash               | 0.15   | 0.15   | 0.00    |
| US Stocks          | 94.73  | 94.73  | 0.00    |
| Non-US Stocks      | 5.13   | 5.13   | 0.00    |
| Bonds              | 0.00   | 0.00   | 0.00    |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    |
| Total              | 100.00 | 100.00 | 0.00    |

## Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | —     | —      |
| Mid   | —     | —      |
| Small | —     | —      |

## Portfolio Statistics

|                       | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM         | 39.5     | 1.80      | 1.38    |
| P/C Ratio TTM         | 25.7     | 1.50      | 1.09    |
| P/B Ratio TTM         | 7.2      | 1.70      | 1.34    |
| Geo Avg Mkt Cap \$mil | 28271    | 0.13      | 1.63    |

## Fixed-Income Style

| Ltd  | Mod | Ext |
|------|-----|-----|
| High | —   | —   |
| Mid  | —   | —   |
| Low  | —   | —   |

## Avg Eff Maturity

—

## Avg Eff Duration

—

## Avg Wtd Coupon

—

## Avg Wtd Price

—

## Credit Quality Breakdown —

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

## Regional Exposure

|                | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas       | 99.4     | 1.00          |
| Greater Europe | 0.6      | 0.61          |
| Greater Asia   | 0.0      | 0.00          |

| Share Chg since 09-2021 | Share Amount | Holdings : 95 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio | Net Assets % |
|-------------------------|--------------|---|--------------|
| —                       | 688,709      | Synopsis Inc  | 3.08         |
| —                       | 431,333      | Pool Corp   | 2.96         |
| —                       | 1 mil        | Waste Connections Inc   | 2.43         |
| —                       | 944,784      | CrowdStrike Holdings Inc Class A                                      | 2.35         |
| —                       | 340,370      | Tyler Technologies Inc  | 2.22         |
| —                       | 291,037      | MSCI Inc  | 2.16         |
| —                       | 1 mil        | LPL Financial Holdings Inc  | 2.13         |
| —                       | 413,625      | SBA Communications Corp   | 1.95         |
| —                       | 2 mil        | Marvell Technology Inc  | 1.82         |
| —                       | 211,177      | IDEXX Laboratories Inc  | 1.69         |
| —                       | 1 mil        | TransUnion  | 1.64         |
| —                       | 63,753       | AutoZone Inc  | 1.62         |
| —                       | 365,439      | Old Dominion Freight Line Inc Ord                                     | 1.59         |
| —                       | 294,663      | Martin Marietta Materials Inc   | 1.58         |
| —                       | 70,317       | Chipotle Mexican Grill Inc  | 1.49         |

## Sector Weightings

|                        | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>30.7</b> | <b>1.02</b>   |
| Basic Materials        | 5.1         | 2.22          |
| Consumer Cyclical      | 17.3        | 1.46          |
| Financial Services     | 6.3         | 0.48          |
| Real Estate            | 2.0         | 0.72          |
| <b>Sensitive</b>       | <b>49.4</b> | <b>1.05</b>   |
| Communication Services | 2.2         | 0.23          |
| Energy                 | 1.3         | 0.33          |
| Industrials            | 13.9        | 1.71          |
| Technology             | 32.1        | 1.25          |
| <b>Defensive</b>       | <b>19.8</b> | <b>0.86</b>   |
| Consumer Defensive     | 2.8         | 0.43          |
| Healthcare             | 17.0        | 1.24          |
| Utilities              | 0.0         | 0.00          |

## Operations

Family: Carillon Family of Funds  
Manager: Multiple  
Tenure: 23.7 Years  
Objective: Growth

Base Currency: USD  
Ticker: HRAUX  
ISIN: US14214L6193  
Minimum Initial Purchase: \$0

Purchase Constraints: A  
Incept: 08-15-2011  
Type: MF  
Total Assets: \$7,214.69 mil

# Causeway International Value Instl (USD)

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | -32.01  | 20.53   | 1.02    | 27.32   | 5.40    |
| 2021              | 6.90    | 2.07    | -0.96   | 0.93    | 9.07    |
| 2022              | -5.35   | —       | —       | —       | -5.35   |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | -3.42   | 5.82    | 4.65    | 5.16    | 6.76    |
| Std 03-31-2022    | -3.42   | —       | 4.65    | 5.16    | 6.76    |
| Total Return      | -3.42   | 5.82    | 4.65    | 5.16    | 6.76    |
| +/- Std Index     | -1.94   | -1.69   | -2.12   | -0.39   | —       |
| +/- Cat Index     | -6.73   | 0.38    | -0.02   | 0.92    | —       |
| % Rank Cat        | 87      | 58      | 56      | 43      | —       |
| No. in Cat        | 348     | 325     | 289     | 182     | —       |

|                      |            |              |
|----------------------|------------|--------------|
| 7-day Yield 04-04-22 | 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 866-947-7000 or visit [www.causewayfunds.com](http://www.causewayfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.80

12b1 Expense %

NA

Gross Expense Ratio %

0.89

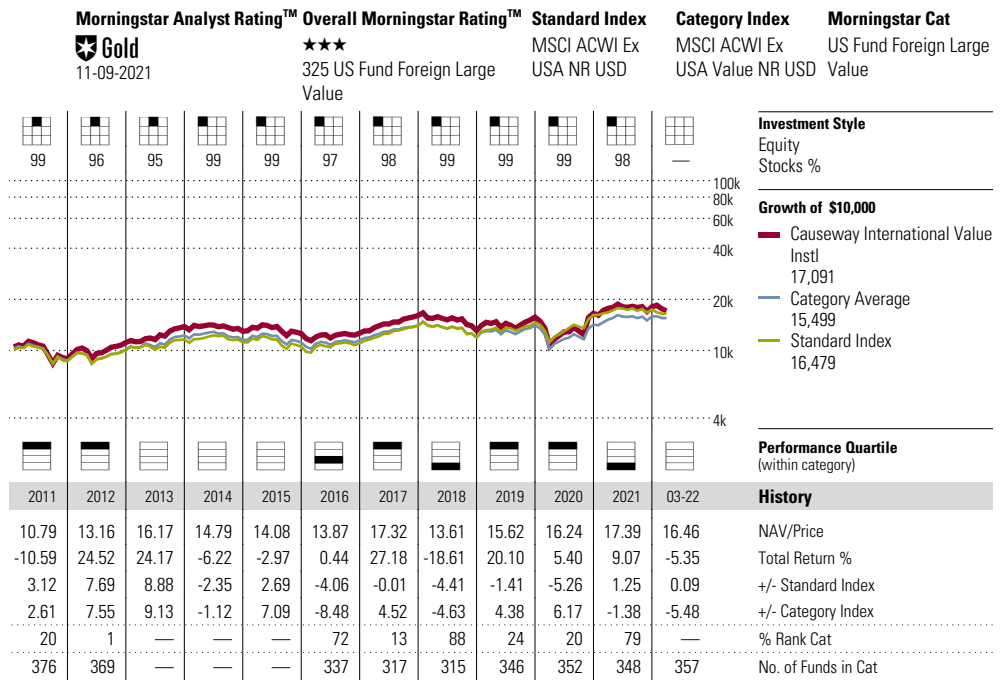
## Risk and Return Profile

|                     | 3 Yr      | 5 Yr      | 10 Yr     |
|---------------------|-----------|-----------|-----------|
|                     | 325 funds | 289 funds | 182 funds |
| Morningstar Rating™ | 2★        | 2★        | 3★        |
| Morningstar Risk    | High      | High      | +Avg      |
| Morningstar Return  | Avg       | Avg       | Avg       |
|                     | 3 Yr      | 5 Yr      | 10 Yr     |
| Standard Deviation  | 25.35     | 21.09     | 17.28     |
| Mean                | 5.82      | 4.65      | 5.16      |
| Sharpe Ratio        | 0.32      | 0.27      | 0.34      |

| MPT Statistics          | Standard Index   | Best Fit Index |
|-------------------------|------------------|----------------|
|                         | MSCI ACWI Ex USA | Value NR USD   |
| Alpha                   | -3.07            | -0.16          |
| Beta                    | 1.40             | 1.27           |
| R-Squared               | 86.51            | 94.64          |
| 12-Month Yield          | —                | —              |
| Potential Cap Gains Exp | —                | 4.64%          |

## Operations

|                |               |
|----------------|---------------|
| Family:        | Causeway      |
| Manager:       | Multiple      |
| Tenure:        | 20.5 Years    |
| Objective:     | Foreign Stock |
| Base Currency: | USD           |



## Portfolio Analysis 12-31-2021

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 09-2021 | Share Amount | Holdings : 59 Total Stocks , 80 Total Fixed-Income, 60% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash               | 1.88   | 1.89   | 0.00    |                         |              |  |              |
| US Stocks          | 0.00   | 0.00   | 0.00    |                         |              |  |              |
| Non-US Stocks      | 98.12  | 98.12  | 0.00    | ⊕                       | 154 mil      | Rolls-Royce Holdings PLC   | 4.03         |
| Bonds              | 0.00   | 0.00   | 0.00    | ⊖                       | 15 mil       | UniCredit SpA  | 3.72         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | ⊕                       | 3 mil        | Samsung Electronics Co Ltd   | 3.57         |
| Total              | 100.00 | 100.00 | 0.00    | ⊕                       | 1 mil        | Fanuc Corp   | 3.44         |
|                    |        |        |         | ⊕                       | 4 mil        | TotalEnergies SE   | 3.14         |
|                    |        |        |         | ⊕                       | 45 mil       | BP PLC   | 3.14         |
|                    |        |        |         | ⊕                       | 2 mil        | Novartis AG  | 3.13         |
|                    |        |        |         | ⊕                       | 2 mil        | Sanofi SA  | 3.05         |
|                    |        |        |         | ⊖                       | 3 mil        | Amadeus IT Group SA A  | 2.91         |
|                    |        |        |         | ⊕                       | 1 mil        | SAP SE   | 2.90         |
|                    |        |        |         | ⊖                       | 20 mil       | Enel SpA   | 2.47         |
|                    |        |        |         | ⊖                       | 365,858      | Roche Holding AG   | 2.39         |
|                    |        |        |         | ⊕                       | 3 mil        | Unilever PLC   | 2.34         |
|                    |        |        |         | ⊕                       | 2 mil        | Basf SE  | 2.33         |
|                    |        |        |         | ⊕                       | 1 mil        | AstraZeneca PLC  | 2.12         |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 4.0      | 0.34          |
| Greater Europe    | 79.4     | 1.80          |
| Greater Asia      | 16.6     | 0.38          |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>33.4</b> | <b>0.79</b>   |
| Basic Materials        | 4.5         | 0.50          |
| Consumer Cyclical      | 8.3         | 0.80          |
| Financial Services     | 20.6        | 1.00          |
| Real Estate            | 0.0         | 0.00          |
| <b>Sensitive</b>       | <b>39.8</b> | <b>1.09</b>   |
| Communication Services | 1.1         | 0.16          |
| Energy                 | 8.4         | 1.54          |
| Industrials            | 17.0        | 1.41          |
| Technology             | 13.3        | 1.07          |
| <b>Defensive</b>       | <b>26.8</b> | <b>1.28</b>   |
| Consumer Defensive     | 7.2         | 0.87          |
| Healthcare             | 15.0        | 1.55          |
| Utilities              | 4.7         | 1.52          |

# Harbor Capital Appreciation Instl (USD)

**Morningstar Analyst Rating™**  
**Gold**  
09-08-2021

**Overall Morningstar Rating™**  
★★★★  
1,124 US Fund Large Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell 1000  
Growth TR USD

**Morningstar Cat**  
US Fund Large Growth

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | -11.83  | 34.29   | 15.83   | 12.60   | 54.43   |
| 2021              | -3.39   | 13.53   | 0.40    | 5.00    | 15.63   |
| 2022              | -13.60  | —       | —       | —       | -13.60  |

| Trailing Returns | 1 Yr   | 3 Yr  | 5 Yr  | 10 Yr | Incept |
|------------------|--------|-------|-------|-------|--------|
| Load-adj Mthly   | 3.41   | 20.49 | 20.23 | 16.20 | 12.54  |
| Std 03-31-2022   | 3.41   | —     | 20.23 | 16.20 | 12.54  |
| Total Return     | 3.41   | 20.49 | 20.23 | 16.20 | 12.54  |
| +/- Std Index    | -12.23 | 1.57  | 4.24  | 1.56  | —      |
| +/- Cat Index    | -11.56 | -3.11 | -0.65 | -0.84 | —      |
| % Rank Cat       | 69     | 30    | 19    | 20    | —      |
| No. in Cat       | 1236   | 1124  | 1025  | 765   | —      |

|                  | 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 800-422-1050 or visit [www.harborfunds.com](http://www.harborfunds.com).

## Fees and Expenses

### Sales Charges

|                  |    |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load %  | NA |

### Fund Expenses

|                       |      |
|-----------------------|------|
| Management Fees %     | 0.60 |
| 12b1 Expense %        | NA   |
| Gross Expense Ratio % | 0.71 |

## Risk and Return Profile

|                     | 3 Yr        | 5 Yr        | 10 Yr     |
|---------------------|-------------|-------------|-----------|
|                     | 1,124 funds | 1,025 funds | 765 funds |
| Morningstar Rating™ | 3★          | 4★          | 4★        |
| Morningstar Risk    | High        | High        | High      |
| Morningstar Return  | +Avg        | +Avg        | +Avg      |

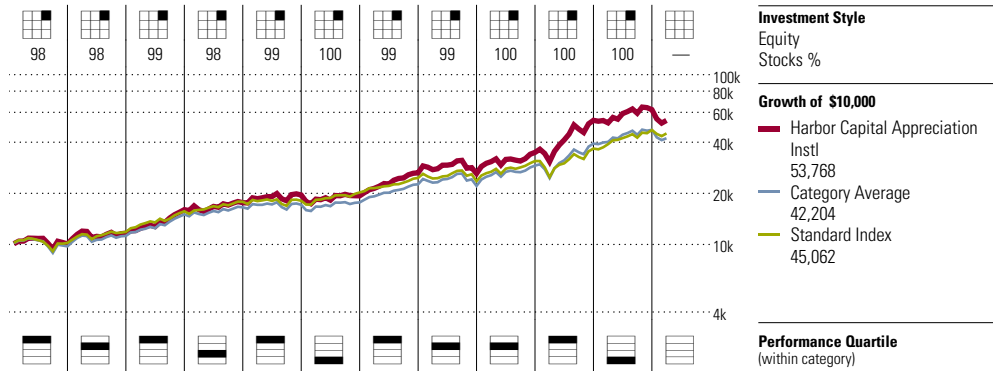
|                    | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 22.96 | 20.18 | 16.79 |
| Mean               | 20.49 | 20.23 | 16.20 |
| Sharpe Ratio       | 0.90  | 0.96  | 0.95  |

| MPT Statistics | Standard Index | Best Fit Index    |
|----------------|----------------|-------------------|
|                |                | Morningstar US    |
|                |                | Large Mid Brd Grt |
|                |                | TR USD            |

|                         |       |        |
|-------------------------|-------|--------|
| Alpha                   | -0.18 | -3.85  |
| Beta                    | 1.14  | 1.15   |
| R-Squared               | 77.44 | 94.84  |
| 12-Month Yield          | —     | —      |
| Potential Cap Gains Exp | —     | 65.96% |

## Operations

|                |            |
|----------------|------------|
| Family:        | Harbor     |
| Manager:       | Multiple   |
| Tenure:        | 31.9 Years |
| Objective:     | Growth     |
| Base Currency: | USD        |



| History   | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |
|-----------|-----------|----------------|--------------------|--------------------|------------|---------------------|
| NAV/Price | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |

## Portfolio Analysis 12-31-2021

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 09-2021 | Share Amount | Holdings :   | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash               | 0.44   | 0.44   | 0.00    |                         |              | 55 Total Stocks , 0 Total Fixed-Income, 48% Turnover Ratio |              |
| US Stocks          | 86.85  | 86.85  | 0.00    |                         |              |  |              |
| Non-US Stocks      | 12.71  | 12.71  | 0.00    | ⊖                       | 3 mil        | Tesla Inc  | 7.65         |
| Bonds              | 0.00   | 0.00   | 0.00    | ⊖                       | 748,553      | Amazon.com Inc   | 6.30         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | ⊖                       | 13 mil       | Apple Inc  | 5.92         |
| Total              | 100.00 | 100.00 | 0.00    | ⊖                       | 7 mil        | NVIDIA Corp  | 5.54         |
|                    |        |        |         | ⊕                       | 6 mil        | Microsoft Corp   | 5.31         |
|                    |        |        |         | ⊕                       | 1 mil        | Shopify Inc Registered Shs -A- Sub                         | 4.28         |
|                    |        |        |         | ⊖                       | 436,463      | Alphabet Inc Class A                                       | 3.19         |
|                    |        |        |         | ⊕                       | 435,799      | Alphabet Inc Class C                                       | 3.18         |
|                    |        |        |         | ⊕                       | 2 mil        | Netflix Inc  | 3.02         |
|                    |        |        |         | ⊖                       | 2 mil        | Adobe Inc  | 2.90         |
|                    |        |        |         | ⊕                       | 5 mil        | Salesforce.com Inc   | 2.89         |
|                    |        |        |         | ⊖                       | 974,158      | LVMH Moet Hennessy Louis Vuitton SE                        | 2.03         |
|                    |        |        |         | ⊖                       | 2 mil        | Meta Platforms Inc Class A                                 | 2.00         |
|                    |        |        |         | ⊖                       | 2 mil        | The Estee Lauder Companies Inc Cla                         | 1.98         |
|                    |        |        |         | ⊕                       | 5 mil        | Nike Inc Class B   | 1.92         |

| Equity Style       | Portfolio Statistics  | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM         | 38.0     | 1.73      | 1.40    |
|                    | P/C Ratio TTM         | 31.7     | 1.85      | 1.44    |
|                    | P/B Ratio TTM         | 12.2     | 2.89      | 1.60    |
|                    | Geo Avg Mkt Cap \$mil | 366452   | 1.67      | 1.10    |

| 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          | 92.7     | 0.94          |
| Greater Europe    | 5.5      | 5.67          |
| Greater Asia      | 1.9      | 39.47         |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>33.6</b> | <b>1.12</b>   |
| Basic Materials        | 0.0         | 0.00          |
| Consumer Cyclical      | 27.0        | 2.28          |
| Financial Services     | 6.6         | 0.50          |
| Real Estate            | 0.0         | 0.00          |
| <b>Sensitive</b>       | <b>56.0</b> | <b>1.19</b>   |
| Communication Services | 16.1        | 1.72          |
| Energy                 | 0.0         | 0.00          |
| Industrials            | 0.0         | 0.00          |
| Technology             | 39.9        | 1.56          |
| <b>Defensive</b>       | <b>10.3</b> | <b>0.45</b>   |
| Consumer Defensive     | 4.6         | 0.71          |
| Healthcare             | 5.7         | 0.42          |
| Utilities              | 0.0         | 0.00          |



# JHancock Disciplined Value Mid Cap R6 (USD)

Morningstar Analyst Rating™  
Silver  
06-28-2021

Overall Morningstar Rating™  
★★★★★  
390 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

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | -30.01  | 17.84   | 5.56    | 21.76   | 6.01    |
| 2021              | 13.60   | 5.55    | -1.61   | 7.69    | 27.05   |
| 2022              | -0.43   | —       | —       | —       | -0.43   |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | 11.36   | 15.43   | 10.60   | 12.92   | 14.07   |
| Std 03-31-2022    | 11.36   | —       | 10.60   | 12.92   | 14.07   |
| Total Return      | 11.36   | 15.43   | 10.60   | 12.92   | 14.07   |
| +/- Std Index     | -4.29   | -3.49   | -5.38   | -1.72   | —       |
| +/- Cat Index     | -0.10   | 1.75    | 0.61    | 0.91    | —       |
| % Rank Cat        | 51      | 22      | 29      | 6       | —       |
| No. in Cat        | 408     | 390     | 354     | 263     | —       |

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

## Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-972-8696 or visit [www.jhfunds.com](http://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 %

0.76

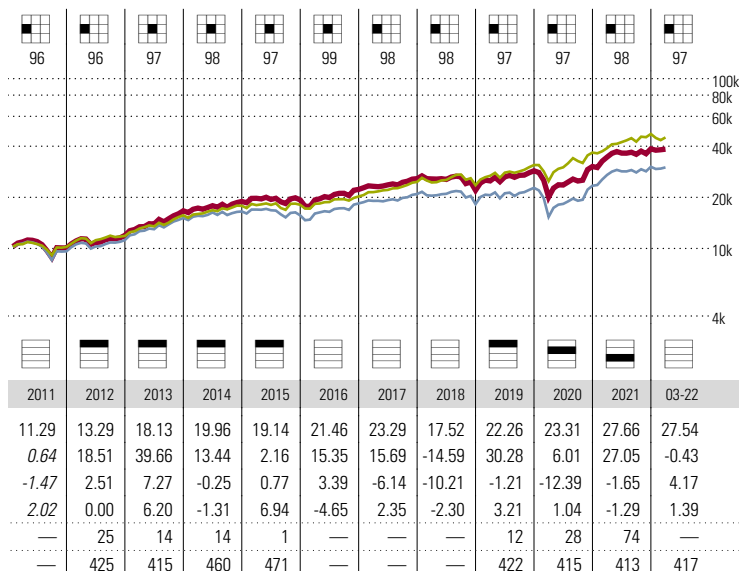
## Risk and Return Profile

|                     | 3 Yr      | 5 Yr      | 10 Yr     |
|---------------------|-----------|-----------|-----------|
|                     | 390 funds | 354 funds | 263 funds |
| Morningstar Rating™ | 4★        | 4★        | 5★        |
| Morningstar Risk    | -Avg      | -Avg      | Avg       |
| Morningstar Return  | +Avg      | +Avg      | High      |

|                    | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 21.32 | 18.77 | 15.60 |
| Mean               | 15.43 | 10.60 | 12.92 |
| Sharpe Ratio       | 0.75  | 0.57  | 0.82  |

| MPT Statistics | Standard Index                        | Best Fit Index |
|----------------|---------------------------------------|----------------|
|                | Morningstar US Mid Cap Brd Val TR USD |                |
| Alpha          | -3.70                                 | 1.45           |
| Beta           | 1.08                                  | 0.95           |
| R-Squared      | 80.69                                 | 97.57          |

|                         |       |
|-------------------------|-------|
| 12-Month Yield          | —     |
| Potential Cap Gains Exp | 3.79% |



## Portfolio Analysis 01-31-2022

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 12-2021 | Share Amount | Holdings : 141 Total Stocks, 0 Total Fixed-Income, 52% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash               | 2.73   | 2.73   | 0.00    | —                       | —            | —   | —            |
| US Stocks          | 93.78  | 93.78  | 0.00    | —                       | —            | —   | —            |
| Non-US Stocks      | 3.48   | 3.48   | 0.00    | +                       | 2 mil        | Ameriprise Financial Inc  | 2.29         |
| Bonds              | 0.00   | 0.00   | 0.00    | +                       | 10 mil       | Fifth Third Bancorp   | 2.09         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | +                       | 193,529      | AutoZone Inc  | 1.86         |
| Total              | 100.00 | 100.00 | 0.00    | +                       | 14 mil       | KeyCorp   | 1.75         |
|                    |        |        |         | +                       | 23 mil       | Huntington Bancshares Inc   | 1.68         |
|                    |        |        |         | +                       | 2 mil        | Dover Corp  | 1.62         |
|                    |        |        |         | +                       | 8 mil        | Schlumberger Ltd  | 1.48         |
|                    |        |        |         | +                       | 2 mil        | Eaton Corp PLC  | 1.42         |
|                    |        |        |         | +                       | 3 mil        | East West Bancorp Inc   | 1.38         |
|                    |        |        |         | +                       | 10 mil       | CenterPoint Energy Inc  | 1.34         |
|                    |        |        |         | +                       | 4 mil        | Truist Financial Corp   | 1.31         |
|                    |        |        |         | +                       | 2 mil        | TE Connectivity Ltd   | 1.31         |
|                    |        |        |         | +                       | 2 mil        | AMETEK Inc  | 1.30         |
|                    |        |        |         | +                       | 2 mil        | Discover Financial Services   | 1.21         |
|                    |        |        |         | +                       | 927,037      | Icon PLC  | 1.19         |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>45.3</b> | <b>1.50</b>   |
| Basic Materials        | 5.1         | 2.19          |
| Consumer Cyclical      | 14.4        | 1.21          |
| Financial Services     | 18.6        | 1.41          |
| Real Estate            | 7.2         | 2.66          |
| <b>Sensitive</b>       | <b>40.5</b> | <b>0.86</b>   |
| Communication Services | 1.8         | 0.19          |
| Energy                 | 8.8         | 2.27          |
| Industrials            | 18.5        | 2.27          |
| Technology             | 11.4        | 0.45          |
| <b>Defensive</b>       | <b>14.3</b> | <b>0.62</b>   |
| Consumer Defensive     | 2.0         | 0.31          |
| Healthcare             | 8.2         | 0.60          |
| Utilities              | 4.1         | 1.48          |

## Operations

|            |              |
|------------|--------------|
| Family:    | John Hancock |
| Manager:   | Multiple     |
| Tenure:    | 20.8 Years   |
| Objective: | Growth       |

|                           |              |
|---------------------------|--------------|
| Base Currency:            | USD          |
| Ticker:                   | JVMRX        |
| ISIN:                     | US47803W7039 |
| Minimum Initial Purchase: | \$1 mil      |

|                       |                 |
|-----------------------|-----------------|
| Purchase Constraints: | —               |
| Incept:               | 09-01-2011      |
| Type:                 | MF              |
| Total Assets:         | \$21,429.39 mil |

# JPMorgan Equity Income I (USD)

**Morningstar Analyst Rating™**  
**Gold**  
 05-13-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 1,146 US Fund Large Value

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000 Value TR USD

**Morningstar Cat**  
 US Fund Large Value

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | -24.08  | 13.20   | 6.79    | 12.89   | 3.62    |
| 2021              | 9.51    | 6.17    | -0.96   | 8.67    | 25.13   |
| 2022              | 0.18    | —       | —       | —       | 0.18    |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | 14.47   | 13.96   | 12.21   | 12.35   | 9.56    |
| Std 03-31-2022    | 14.47   | —       | 12.21   | 12.35   | 9.56    |
| Total Return      | 14.47   | 13.96   | 12.21   | 12.35   | 9.56    |
| +/- Std Index     | -1.18   | -4.97   | -3.78   | -2.29   | —       |
| +/- Cat Index     | 2.80    | 0.94    | 1.92    | 0.65    | —       |
| % Rank Cat        | 30      | 43      | 24      | 20      | —       |
| No. in Cat        | 1215    | 1146    | 1047    | 770     | —       |

|                           | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield               | —          | —            |
| 30-day SEC Yield 03-31-22 | 1.46       | 1.46         |

## 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 800-480-4111 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

## Fees and Expenses

### Sales Charges

|                  |    |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load %  | NA |

### Fund Expenses

|                   |      |
|-------------------|------|
| Management Fees % | 0.40 |
| 12b1 Expense %    | NA   |

|                       |      |
|-----------------------|------|
| Gross Expense Ratio % | 0.71 |
|-----------------------|------|

## Risk and Return Profile

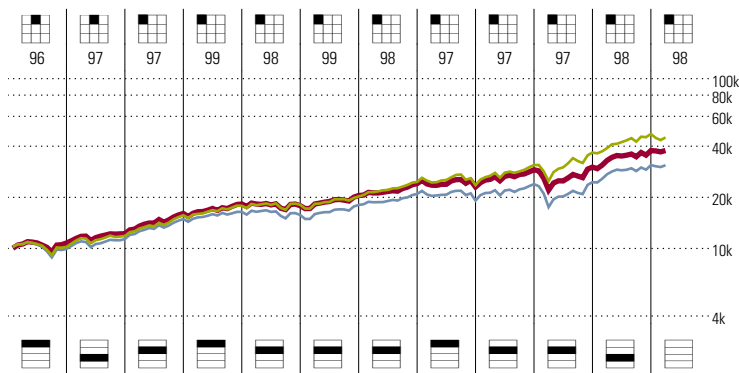
|                     | 3 Yr        | 5 Yr        | 10 Yr     |
|---------------------|-------------|-------------|-----------|
|                     | 1,146 funds | 1,047 funds | 770 funds |
| Morningstar Rating™ | 4★          | 4★          | 4★        |
| Morningstar Risk    | -Avg        | -Avg        | -Avg      |
| Morningstar Return  | Avg         | +Avg        | +Avg      |

|                    | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 17.50 | 15.23 | 12.73 |
| Mean               | 13.96 | 12.21 | 12.35 |
| Sharpe Ratio       | 0.80  | 0.76  | 0.93  |

### MPT Statistics

|           | Standard Index | Best Fit Index            |
|-----------|----------------|---------------------------|
|           |                | Russell 1000 Value TR USD |
| Alpha     | -2.98          | 1.77                      |
| Beta      | 0.93           | 0.91                      |
| R-Squared | 88.27          | 98.31                     |

|                         |        |
|-------------------------|--------|
| 12-Month Yield          | 1.52%  |
| Potential Cap Gains Exp | 31.37% |



## Investment Style

Equity  
 Stocks %

## Growth of \$10,000

|                          |        |
|--------------------------|--------|
| JPMorgan Equity Income I | 37,762 |
| Category Average         | 30,899 |
| Standard Index           | 45,062 |

## Performance Quartile (within category)

### History

|                     |       |
|---------------------|-------|
| NAV/Price           | 23.79 |
| Total Return %      | 0.18  |
| +/- Standard Index  | 4.78  |
| +/- Category Index  | 0.92  |
| % Rank Cat          | —     |
| No. of Funds in Cat | 1254  |

## Portfolio Analysis 02-28-2022

| Asset Allocation % | Net %  | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash               | 2.28   | 2.28   | 0.00    |
| US Stocks          | 95.99  | 95.99  | 0.00    |
| Non-US Stocks      | 1.73   | 1.73   | 0.00    |
| Bonds              | 0.00   | 0.00   | 0.00    |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    |
| Total              | 100.00 | 100.00 | 0.00    |

### Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | —     | —      |
| Mid   | —     | —      |
| Small | —     | —      |

### Portfolio Statistics

|                       | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM         | 18.7     | 0.85      | 1.17    |
| P/C Ratio TTM         | 14.0     | 0.82      | 1.08    |
| P/B Ratio TTM         | 2.9      | 0.69      | 1.12    |
| Geo Avg Mkt Cap \$mil | 112831   | 0.52      | 1.01    |

### Fixed-Income Style

| Ltd  | Mod | Ext |
|------|-----|-----|
| High | —   | —   |
| Mid  | —   | —   |
| Low  | —   | —   |

### Avg Eff Maturity

—

### Avg Eff Duration

—

### Avg Wtd Coupon

—

### Avg Wtd Price

—

### Credit Quality Breakdown —

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

### Regional Exposure

|                | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas       | 98.2     | 0.99          |
| Greater Europe | 1.2      | 1.25          |
| Greater Asia   | 0.6      | 12.00         |

## Top Holdings 01-31-2022

| Share since 01-2022 | Share Amount | Holdings : 89 Total Stocks , 4 Total Fixed-Income, 16% Turnover Ratio | Net Assets % |
|---------------------|--------------|---|--------------|
| —                   | 3 mil        | UnitedHealth Group Inc  | 2.82         |
| —                   | 16 mil       | ConocoPhillips  | 2.71         |
| —                   | 27 mil       | Bank of America Corp  | 2.47         |
| +                   | 1,171 mil    | JPMorgan Prime Money Market IM  | 2.30         |
| —                   | 5 mil        | PNC Financial Services Group Inc                                      | 2.16         |
| +                   | 12 mil       | Raytheon Technologies Corp  | 2.15         |
| —                   | 17 mil       | Bristol-Myers Squibb Co   | 2.11         |
| —                   | 21 mil       | Comcast Corp Class A  | 2.11         |
| —                   | 1 mil        | BlackRock Inc   | 2.04         |
| —                   | 10 mil       | Morgan Stanley  | 1.95         |
| +                   | 10 mil       | Philip Morris International Inc                                       | 1.93         |
| —                   | 6 mil        | Analog Devices Inc  | 1.91         |
| —                   | 4 mil        | CME Group Inc Class A   | 1.89         |
| —                   | 5 mil        | Johnson & Johnson   | 1.84         |
| —                   | 8 mil        | EOG Resources Inc   | 1.74         |

## Sector Weightings

|                        | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>35.2</b> | <b>1.17</b>   |
| Basic Materials        | 2.6         | 1.12          |
| Consumer Cyclical      | 6.4         | 0.54          |
| Financial Services     | 23.4        | 1.77          |
| Real Estate            | 2.7         | 1.01          |
| <b>Sensitive</b>       | <b>34.1</b> | <b>0.73</b>   |
| Communication Services | 2.9         | 0.31          |
| Energy                 | 7.9         | 2.03          |
| Industrials            | 14.7        | 1.80          |
| Technology             | 8.7         | 0.34          |
| <b>Defensive</b>       | <b>30.7</b> | <b>1.34</b>   |
| Consumer Defensive     | 9.4         | 1.45          |
| Healthcare             | 17.5        | 1.28          |
| Utilities              | 3.8         | 1.38          |

## Operations

|            |               |
|------------|---------------|
| Family:    | JPMorgan      |
| Manager:   | Multiple      |
| Tenure:    | 17.7 Years    |
| Objective: | Equity-Income |

|                           |              |
|---------------------------|--------------|
| Base Currency:            | USD          |
| Ticker:                   | HLIEX        |
| ISIN:                     | US4812C04983 |
| Minimum Initial Purchase: | \$1 mil      |

|                       |                 |
|-----------------------|-----------------|
| Purchase Constraints: | A/C             |
| Incept:               | 07-02-1987      |
| Type:                 | MF              |
| Total Assets:         | \$50,968.20 mil |



# Metropolitan West Total Return Bd Plan (USD)

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | 2.26    | 4.12    | 1.24    | 1.28    | 9.17    |
| 2021              | -2.91   | 1.82    | 0.14    | -0.10   | -1.11   |
| 2022              | -6.24   | —       | —       | —       | -6.24   |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | -4.49   | 2.34    | 2.59    | 3.17    | 3.32    |
| Std 03-31-2022    | -4.49   | —       | 2.59    | 3.17    | 3.32    |
| Total Return      | -4.49   | 2.34    | 2.59    | 3.17    | 3.32    |
| +/- Std Index     | -0.34   | 0.65    | 0.45    | 0.93    | —       |
| +/- Cat Index     | -0.27   | 0.49    | 0.28    | 0.60    | —       |
| % Rank Cat        | 76      | 41      | 37      | 24      | —       |
| No. in Cat        | 602     | 569     | 502     | 356     | —       |

|                           |            |              |
|---------------------------|------------|--------------|
| 7-day Yield 04-04-22      | Subsidized | Unsubsidized |
| 30-day SEC Yield 02-28-22 | 2.08       | 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 800-241-4671 or visit [www.mwamlc.com](http://www.mwamlc.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.35

12b1 Expense %

NA

Gross Expense Ratio %

0.37

## Risk and Return Profile

|                     | 3 Yr      | 5 Yr      | 10 Yr     |
|---------------------|-----------|-----------|-----------|
|                     | 569 funds | 502 funds | 356 funds |
| Morningstar Rating™ | 3★        | 3★        | 4★        |
| Morningstar Risk    | -Avg      | -Avg      | -Avg      |
| Morningstar Return  | Avg       | Avg       | +Avg      |

|                    | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 4.24 | 3.68 | 3.26  |
| Mean               | 2.34 | 2.59 | 3.17  |
| Sharpe Ratio       | 0.42 | 0.42 | 0.79  |

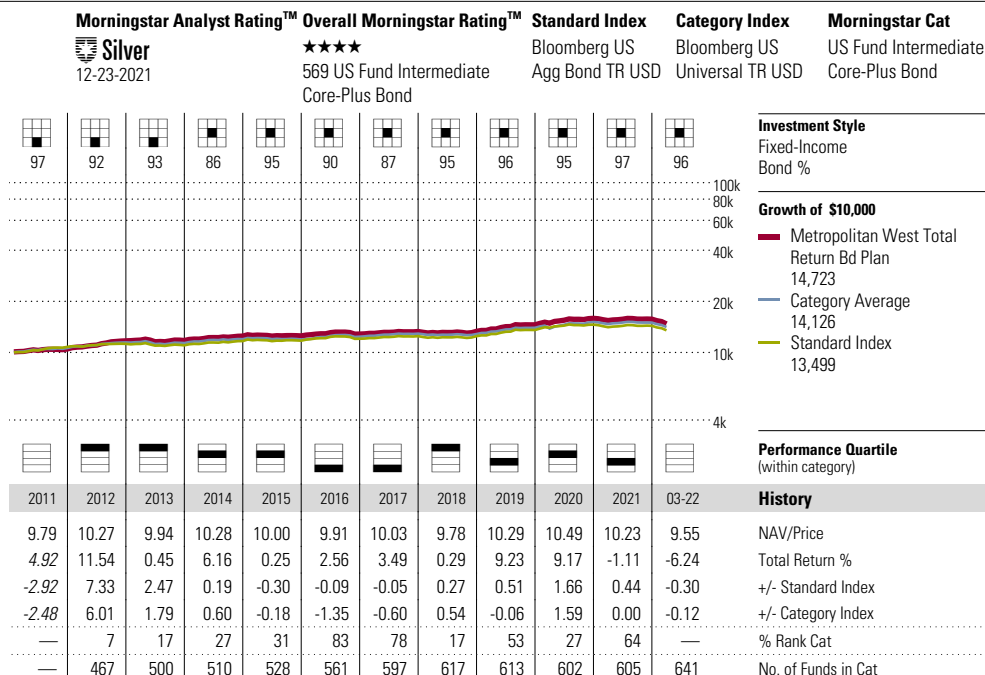
| MPT Statistics | Standard Index | Best Fit Index   |
|----------------|----------------|------------------|
|                |                | Bloomberg US     |
|                |                | Universal TR USD |

|           |       |       |
|-----------|-------|-------|
| Alpha     | 0.61  | 0.47  |
| Beta      | 1.04  | 1.02  |
| R-Squared | 97.08 | 97.41 |

|                         |        |
|-------------------------|--------|
| 12-Month Yield          | 1.56%  |
| Potential Cap Gains Exp | -0.30% |

## Operations

|            |                          |
|------------|--------------------------|
| Family:    | Metropolitan West Funds  |
| Manager:   | Multiple                 |
| Tenure:    | 25.1 Years               |
| Objective: | Corporate Bond - General |



## Portfolio Analysis 02-28-2022

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 01-2022 | Share Amount | Holdings : 1 Total Stocks , 1,751 Total Fixed-Income, 470% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash               | -14.04 | 3.18   | 17.21   |                         |              |   |              |
| US Stocks          | 0.10   | 0.10   | 0.00    |                         |              |   |              |
| Non-US Stocks      | 0.00   | 0.00   | 0.00    | ✱                       | 4,135 mil    | Federal National Mortgage Associat  | 5.04         |
| Bonds              | 111.99 | 112.33 | 0.34    | ✱                       | 3,413 mil    | United States Treasury Notes 1.5%   | 4.23         |
| Other/Not Clsfd    | 1.95   | 1.95   | 0.00    | ⊖                       | 3,476 mil    | United States Treasury Notes 1.25%  | 4.20         |
| Total              | 100.00 | 117.55 | 17.55   | ⊕                       | 3,273 mil    | United States Treasury Notes 0.875%                                       | 4.01         |
|                    |        |        |         | ✱                       | 3,079 mil    | United States Treasury Notes 1.875%                                       | 3.84         |
|                    |        |        |         | ⊖                       | 2,907 mil    | United States Treasury Notes 0.75%  | 3.55         |
|                    |        |        |         | ⊖                       | 2,885 mil    | United States Treasury Notes 1.5%   | 3.53         |
|                    |        |        |         | ✱                       | 2,762 mil    | Federal National Mortgage Associat  | 3.27         |
|                    |        |        |         | ⊖                       | 2,594 mil    | Federal National Mortgage Associat  | 3.17         |
|                    |        |        |         | ⊖                       | 2,660 mil    | Federal National Mortgage Associat  | 3.16         |
|                    |        |        |         | ⊕                       | 2,368 mil    | United States Treasury Bonds 2%   | 2.81         |
|                    |        |        |         | ⊕                       | 1,614 mil    | Federal National Mortgage Associat  | 2.02         |
|                    |        |        |         | ⊕                       | 1,633 mil    | United States Treasury Bonds 1.875%                                       | 1.88         |
|                    |        |        |         | ⊕                       | 1,195 mil    | United States Treasury Bonds 2.25%  | 1.47         |
|                    |        |        |         | ✱                       | 1,193 mil    | Government National Mortgage Assoc  | 1.47         |

|  |  |  |  |       |
|--|--|--|--|-------|
|  |  |  |  | Low   |
| <b>Credit Quality Breakdown</b> 12-31-2021 |  |  |  |       |
| AAA  |  |  |  | 64.16 |
| AA   |  |  |  | 4.34  |
| A  |  |  |  | 10.45 |
| <hr/>                                      |  |  |  |       |
| BBB  |  |  |  | 14.52 |
| BB   |  |  |  | 2.59  |
| B  |  |  |  | 0.78  |
| <hr/>                                      |  |  |  |       |
| Below B                                    |  |  |  | 3.20  |
| NR   |  |  |  | -0.05 |

| Credit Quality Breakdown 12-31-2021 | Bond % |
|-------------------------------------|--------|
| AAA                                 | 64.16  |
| AA                                  | 4.34   |
| A                                   | 10.45  |
| BBB                                 | 14.52  |
| BB                                  | 2.59   |
| B                                   | 0.78   |
| Below B                             | 3.20   |
| NR                                  | -0.05  |

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

| Sector Weightings      | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| <b>Cyclical</b>        | —        | —             |
| Basic Materials        | —        | —             |
| Consumer Cyclical      | —        | —             |
| Financial Services     | —        | —             |
| Real Estate            | —        | —             |
| <b>Sensitive</b>       | —        | —             |
| Communication Services | —        | —             |
| Energy                 | —        | —             |
| Industrials            | —        | —             |
| Technology             | —        | —             |
| <b>Defensive</b>       | —        | —             |
| Consumer Defensive     | —        | —             |
| Healthcare             | —        | —             |
| Utilities              | —        | —             |

# MFS International Growth I (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**  
06-11-2021 389 US Fund Foreign Large Growth USA NR USD USA Growth NR Growth

| Performance 03-31-2022 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020                   | -18.65  | 16.96   | 9.03    | 11.55   | 15.73   |
| 2021                   | 0.67    | 6.98    | -3.08   | 4.91    | 9.51    |
| 2022                   | -8.18   | —       | —       | —       | -8.18   |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | -0.12   | 9.55    | 10.59   | 7.58    | 6.71    |
| Std 03-31-2022         | -0.12   | —       | 10.59   | 7.58    | 6.71    |
| Total Return           | -0.12   | 9.55    | 10.59   | 7.58    | 6.71    |
| +/- Std Index          | 1.37    | 2.04    | 3.82    | 2.03    | —       |
| +/- Cat Index          | 6.04    | 0.44    | 1.99    | 0.88    | —       |
| % Rank Cat             | 18      | 54      | 23      | 32      | —       |
| No. in Cat             | 454     | 389     | 339     | 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.

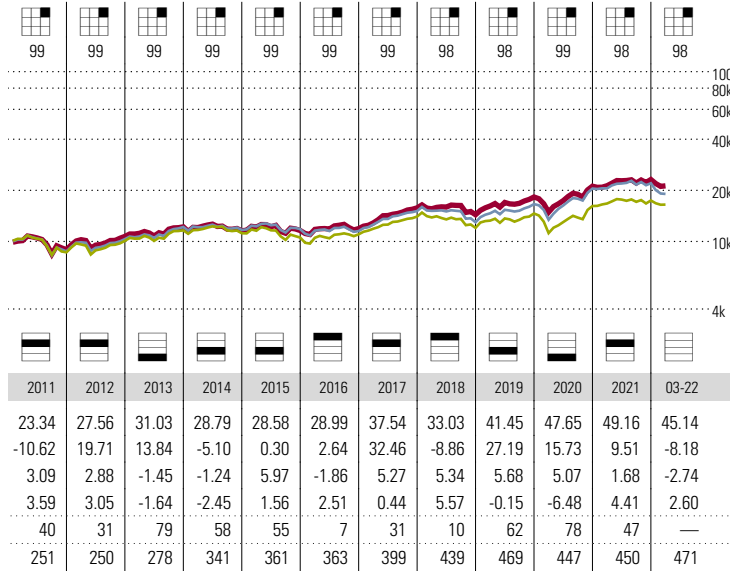
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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       |           |
|-------------------------|-----------|
| <b>Sales Charges</b>    |           |
| <b>Front-End Load %</b> | <b>NA</b> |
| <b>Deferred Load %</b>  | <b>NA</b> |

| Fund Expenses                |             |
|------------------------------|-------------|
| Management Fees %            | 0.69        |
| 12b1 Expense %               | NA          |
| <b>Gross Expense Ratio %</b> | <b>0.83</b> |

| Risk and Return Profile |                   |  |                    |
|-------------------------|-------------------|--|--------------------|
|                         | 3 Yr<br>389 funds | 5 Yr<br>339 funds                                      | 10 Yr<br>224 funds |
| Morningstar Rating™     | 3★                | 4★   | 4★                 |
| Morningstar Risk        | -Avg              | -Avg   | -Avg               |
| Morningstar Return      | Avg               | +Avg   | +Avg               |
|                         |                   |  |                    |
|                         | 3 Yr              | 5 Yr   | 10 Yr              |
| Standard Deviation      | 15.36             | 13.82  | 12.84              |
| Mean                    | 9.55              | 10.59  | 7.58               |
| Sharpe Ratio            | 0.63              | 0.72   | 0.59               |
|                         |                   |  |                    |
| MPT Statistics          | Standard Index    | Best Fit Index<br>Morningstar Gbl<br>Allocation TR USD |                    |
| Alpha                   | 2.65              | -1.26  |                    |
| Beta                    | 0.87              | 1.32   |                    |
| R-Squared               | 92.17             | 94.61  |                    |
|                         |                   |  |                    |
| 12-Month Yield          | —                 |  |                    |
| Potential Cap Gains Exp | 35.32%            |  |                    |



## Portfolio Analysis 02-28-2022

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 01-2022 | Share Amount | Holdings :  | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash               | 2.14   | 2.14   | 0.00    |                         |              | 80 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio |              |
| US Stocks          | 3.73   | 3.73   | 0.00    |                         |              |   |              |
| Non-US Stocks      | 94.14  | 94.14  | 0.00    | ⊕                       | 5 mil        | Nestle SA   | 5.08         |
| Bonds              | 0.00   | 0.00   | 0.00    | ⊕                       | 2 mil        | Roche Holding AG  | 4.63         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | ⊖                       | 4 mil        | Taiwan Semiconductor Manufacturing                        | 3.52         |
| Total              | 100.00 | 100.00 | 0.00    | ⊕                       | 600,862      | LVMH Moet Hennessy Louis Vuitton SE                       | 3.29         |
|                    |        |        |         | ⊕                       | 8 mil        | Hitachi Ltd   | 2.99         |

| Equity Style       | Portfolio Statistics  | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM         | 21.7     | 1.57      | 1.04    |
|                    | P/C Ratio TTM         | 15.5     | 1.61      | 0.96    |
|                    | P/B Ratio TTM         | 3.2      | 1.80      | 0.96    |
|                    | Geo Avg Mkt Cap \$mil | 66719    | 1.47      | 1.25    |

| 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          | 13.1     | 1.12          |
| Greater Europe    | 57.2     | 1.30          |
| Greater Asia      | 29.7     | 0.67          |

| Holdings :  | Net Assets % |
|---|--------------|
| 80 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio |              |
| 8 mil Diageo PLC  | 2.93         |
| 3 mil SAP SE  | 2.85         |
| 2 mil Schneider Electric SE                               | 2.84         |
| 4 mil Novartis AG   | 2.77         |
| 1 mil Linde PLC   | 2.71         |
| 34 mil AIA Group Ltd                                      | 2.63         |
| 4 mil Reckitt Benckiser Group PLC                         | 2.53         |
| 2 mil Essilorluxottica                                    | 2.42         |
| 15 mil HDFC Bank Ltd                                      | 2.15         |
| 1 mil Pernod Ricard SA                                    | 2.04         |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>32.3</b> | <b>0.76</b>   |
| Basic Materials        | 11.2        | 1.25          |
| Consumer Cyclical      | 10.8        | 1.04          |
| Financial Services     | 10.3        | 0.50          |
| Real Estate            | 0.0         | 0.00          |
| <b>Sensitive</b>       | <b>33.4</b> | <b>0.91</b>   |
| Communication Services | 3.1         | 0.46          |
| Energy                 | 1.7         | 0.31          |
| Industrials            | 17.6        | 1.46          |
| Technology             | 11.0        | 0.88          |
| <b>Defensive</b>       | <b>34.3</b> | <b>1.63</b>   |
| Consumer Defensive     | 17.1        | 2.07          |
| Healthcare             | 16.5        | 1.71          |
| Utilities              | 0.7         | 0.23          |

| Operations |               | Base Currency:            |              | Purchase Constraints: |                 |
|------------|---------------|---------------------------|--------------|-----------------------|-----------------|
| Family:    | MFS           | USD                       |              | A                     |                 |
| Manager:   | Multiple      | Ticker:                   | MOGIX        | Incept:               | 01-02-1997      |
| Tenure:    | 10.3 Years    | ISIN:                     | US55273E8488 | Type:                 | MF              |
| Objective: | Foreign Stock | Minimum Initial Purchase: | \$0          | Total Assets:         | \$13,793.21 mil |

# Vanguard Institutional Index I (USD)

**Morningstar Analyst Rating™**  
**Gold**  
 02-22-2022

**Overall Morningstar Rating™**  
 ★★★★★  
 1,232 US Fund Large Blend

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000 TR USD

**Morningstar Cat**  
 US Fund Large Blend

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | -19.60  | 20.55   | 8.92    | 12.15   | 18.39   |
| 2021              | 6.18    | 8.54    | 0.57    | 11.02   | 26.27   |
| 2022              | -4.60   | —       | —       | —       | -4.60   |

| Trailing Returns | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly   | 15.60 | 18.90 | 15.96 | 14.61 | 10.63  |
| Std 03-31-2022   | 15.60 | —     | 15.96 | 14.61 | 10.63  |
| Total Return     | 15.60 | 18.90 | 15.96 | 14.61 | 10.63  |
| +/- Std Index    | -0.04 | -0.02 | -0.03 | -0.03 | —      |
| +/- Cat Index    | 2.33  | 0.19  | 0.14  | 0.08  | —      |

| % Rank Cat | 17   | 19   | 15   | 9   |
|------------|------|------|------|-----|
| No. in Cat | 1368 | 1232 | 1116 | 818 |

|                           |            |              |
|---------------------------|------------|--------------|
| 7-day Yield               | Subsidized | Unsubsidized |
| 30-day SEC Yield 04-01-22 | 1.33       | 1.33         |

## 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](http://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

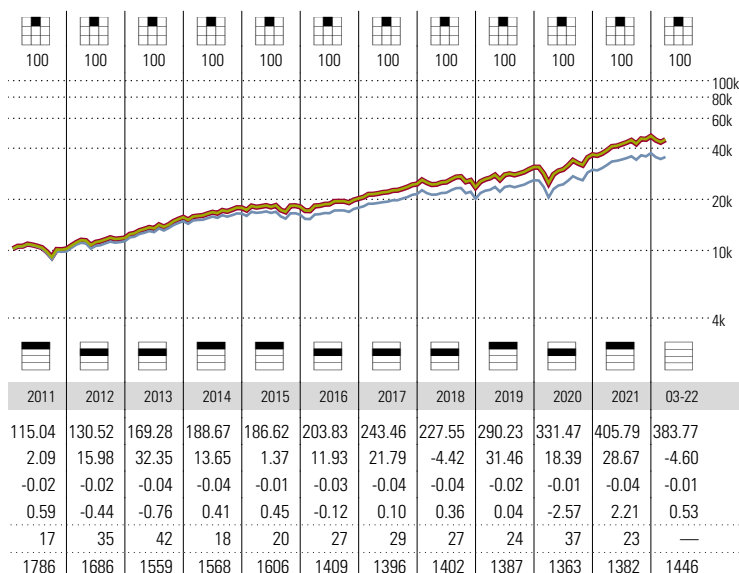
## Risk and Return Profile

|                     | 3 Yr        | 5 Yr        | 10 Yr     |
|---------------------|-------------|-------------|-----------|
|                     | 1,232 funds | 1,116 funds | 818 funds |
| Morningstar Rating™ | 4★          | 4★          | 5★        |
| Morningstar Risk    | Avg         | Avg         | Avg       |
| Morningstar Return  | +Avg        | +Avg        | High      |

|                    | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 17.76 | 15.78 | 13.24 |
| Mean               | 18.90 | 15.96 | 14.61 |
| Sharpe Ratio       | 1.03  | 0.95  | 1.05  |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------|
|                | S&P 500 TR USD |                |
| Alpha          | -0.02          | -0.02          |
| Beta           | 1.00           | 1.00           |
| R-Squared      | 100.00         | 100.00         |

|                         |        |
|-------------------------|--------|
| 12-Month Yield          | 1.32%  |
| Potential Cap Gains Exp | 68.18% |



## Investment Style

Equity  
 Stocks %

## Growth of \$10,000

Vanguard Institutional Index I  
 44,939  
 Category Average  
 35,521  
 Standard Index  
 45,062

## Performance Quartile (within category)

## History

|                     |   |
|---------------------|---|
| NAV/Price           | — |
| Total Return %      | — |
| +/- Standard Index  | — |
| +/- Category Index  | — |
| % Rank Cat          | — |
| No. of Funds in Cat | — |

## Portfolio Analysis 02-28-2022

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 01-2022 | Share Amount | Holdings : 505 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash               | 0.32   | 0.32   | 0.00    | —                       | —            | —  | —            |
| US Stocks          | 98.68  | 98.68  | 0.00    | —                       | —            | —  | —            |
| Non-US Stocks      | 1.00   | 1.00   | 0.00    | —                       | 117 mil      | Apple Inc  | 6.93         |
| Bonds              | 0.00   | 0.00   | 0.00    | —                       | 56 mil       | Microsoft Corp   | 6.04         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | —                       | 3 mil        | Amazon.com Inc   | 3.61         |
| Total              | 100.00 | 100.00 | 0.00    | —                       | 2 mil        | Alphabet Inc Class A   | 2.19         |
|                    |        |        |         | —                       | 2 mil        | Alphabet Inc Class C   | 2.03         |

## Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | —     | —      |
| Mid   | —     | —      |
| Small | —     | —      |

## Portfolio Statistics

|                       | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM         | 21.3     | 0.97      | 1.03    |
| P/C Ratio TTM         | 16.5     | 0.96      | 0.94    |
| P/B Ratio TTM         | 4.1      | 0.97      | 0.87    |
| Geo Avg Mkt Cap \$mil | 207223   | 0.95      | 0.83    |

## Fixed-Income Style

| Ltd  | Mod | Ext |
|------|-----|-----|
| High | —   | —   |
| Mid  | —   | —   |
| Low  | —   | —   |

## Avg Eff Maturity

—

## Avg Eff Duration

—

## Avg Wtd Coupon

—

## Avg Wtd Price

—

## Credit Quality Breakdown —

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

## Regional Exposure

|                | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas       | 99.0     | 1.00          |
| Greater Europe | 0.9      | 0.98          |
| Greater Asia   | 0.1      | 1.21          |

## Sector Weightings

|                        | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>30.3</b> | <b>1.01</b>   |
| Basic Materials        | 2.3         | 0.98          |
| Consumer Cyclical      | 11.7        | 0.99          |
| Financial Services     | 13.7        | 1.04          |
| Real Estate            | 2.6         | 0.96          |
| <b>Sensitive</b>       | <b>47.1</b> | <b>1.00</b>   |
| Communication Services | 9.6         | 1.03          |
| Energy                 | 3.7         | 0.95          |
| Industrials            | 8.2         | 1.00          |
| Technology             | 25.6        | 1.00          |
| <b>Defensive</b>       | <b>22.6</b> | <b>0.98</b>   |
| Consumer Defensive     | 6.6         | 1.02          |
| Healthcare             | 13.4        | 0.98          |
| Utilities              | 2.6         | 0.94          |

## Operations

Family: Vanguard  
 Manager: Multiple  
 Tenure: 21.3 Years  
 Objective: Growth and Income

Base Currency: USD  
 Ticker: VINIX  
 ISIN: US9220401007  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 07-31-1990  
 Type: MF  
 Total Assets: \$278,091.83 mil

# Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™

Gold  
08-06-2021

Overall Morningstar Rating™

★★★★★  
360 US Fund Mid-Cap Blend

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap TR USD

Morningstar Cat

US Fund Mid-Cap Blend

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | -25.71  | 24.96   | 7.94    | 18.02   | 18.26   |
| 2021              | 7.18    | 7.58    | 0.02    | 7.97    | 24.53   |
| 2022              | -6.32   | —       | —       | —       | -6.32   |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | 8.84    | 15.68   | 13.01   | 12.95   | 10.53   |
| Std 03-31-2022    | 8.84    | —       | 13.01   | 12.95   | 10.53   |
| Total Return      | 8.84    | 15.68   | 13.01   | 12.95   | 10.53   |
| +/- Std Index     | -6.80   | -3.24   | -2.98   | -1.69   | —       |
| +/- Cat Index     | 1.92    | 0.79    | 0.39    | 0.10    | —       |
| % Rank Cat        | 25      | 14      | 10      | 10      | —       |
| No. in Cat        | 399     | 360     | 318     | 209     | —       |

|                           |            |              |
|---------------------------|------------|--------------|
| 7-day Yield               | Subsidized | Unsubsidized |
| 30-day SEC Yield 04-01-22 | 1.23       | 1.23         |

## 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](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

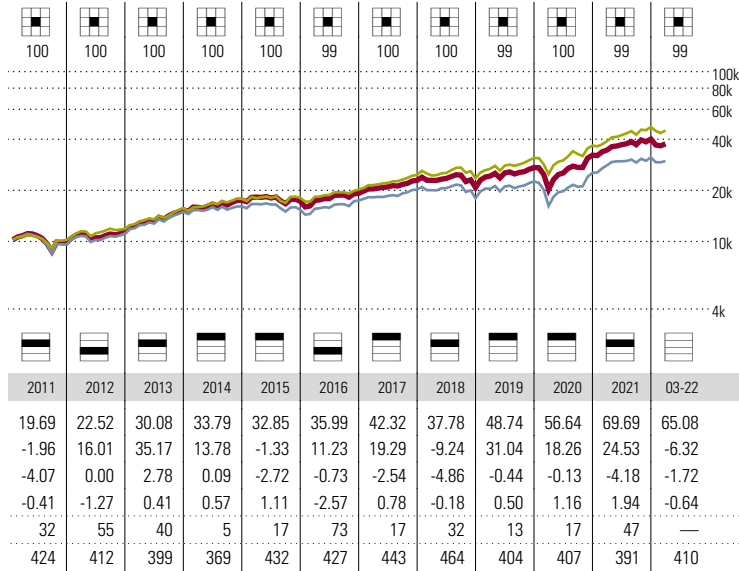
Gross Expense Ratio %

0.04

## Risk and Return Profile

|                     | 3 Yr  | 5 Yr  | 10 Yr |
|---------------------|-------|-------|-------|
| Morningstar Rating™ | 5★    | 4★    | 5★    |
| Morningstar Risk    | Avg   | Avg   | -Avg  |
| Morningstar Return  | +Avg  | High  | High  |
| Standard Deviation  | 20.41 | 17.96 | 14.88 |
| Mean                | 15.68 | 13.01 | 12.95 |
| Sharpe Ratio        | 0.79  | 0.71  | 0.85  |

| MPT Statistics          | Standard Index | Best Fit Index     |
|-------------------------|----------------|--------------------|
|                         | USD            | Russell Mid Cap TR |
| Alpha                   | -4.10          | 0.93               |
| Beta                    | 1.10           | 0.98               |
| R-Squared               | 91.77          | 99.56              |
| 12-Month Yield          |                | 1.25%              |
| Potential Cap Gains Exp |                | 36.84%             |



## Portfolio Analysis 02-28-2022

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 01-2022 | Share Amount | Holdings : 370 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash               | 0.69   | 0.69   | 0.00    |                         |              |   |              |
| US Stocks          | 97.85  | 97.85  | 0.00    |                         |              |   |              |
| Non-US Stocks      | 1.46   | 1.46   | 0.00    | ⊕                       | 2 mil        | Palo Alto Networks Inc  | 0.81         |
| Bonds              | 0.00   | 0.00   | 0.00    | ⊕                       | 5 mil        | Pioneer Natural Resources Co  | 0.78         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | ⊕                       | 13 mil       | Centene Corp  | 0.71         |
| Total              | 100.00 | 100.00 | 0.00    | ⊕                       | 3 mil        | Fortinet Inc  | 0.71         |
|                    |        |        |         | ⊕                       | 3 mil        | Synopsys Inc  | 0.71         |
|                    |        |        |         | ⊕                       | 14 mil       | Amphenol Corp Class A   | 0.67         |
|                    |        |        |         | ⊕                       | 4 mil        | IQVIA Holdings Inc  | 0.65         |
|                    |        |        |         | ⊕                       | 6 mil        | Cadence Design Systems Inc  | 0.62         |
|                    |        |        |         | ⊕                       | 16 mil       | Devon Energy Corp   | 0.60         |
|                    |        |        |         | ⊕                       | 2 mil        | DexCom Inc  | 0.59         |
|                    |        |        |         | ⊕                       | 6 mil        | Datadog Inc Class A   | 0.58         |
|                    |        |        |         | ⊕                       | 2 mil        | MSCI Inc  | 0.58         |
|                    |        |        |         | ⊕                       | 13 mil       | Microchip Technology Inc  | 0.58         |
|                    |        |        |         | ⊕                       | 20 mil       | Carrier Global Corp Ordinary Shares                                   | 0.58         |
|                    |        |        |         | ⊕                       | 20 mil       | Occidental Petroleum Corp   | 0.58         |

| Equity Style          | Value | Blend | Growth | Large | Mid | Small |
|-----------------------|-------|-------|--------|-------|-----|-------|
| P/E Ratio TTM         | 20.4  | 0.93  | 1.26   |       |     |       |
| P/C Ratio TTM         | 15.4  | 0.90  | 1.11   |       |     |       |
| P/B Ratio TTM         | 3.2   | 0.75  | 1.20   |       |     |       |
| Geo Avg Mkt Cap \$mil | 24643 | 0.11  | 2.19   |       |     |       |

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 99.0     | 1.00          |
| Greater Europe    | 0.7      | 0.69          |
| Greater Asia      | 0.3      | 6.94          |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>36.5</b> | <b>1.21</b>   |
| Basic Materials        | 4.2         | 1.81          |
| Consumer Cyclical      | 11.0        | 0.93          |
| Financial Services     | 12.0        | 0.90          |
| Real Estate            | 9.3         | 3.41          |
| <b>Sensitive</b>       | <b>42.0</b> | <b>0.89</b>   |
| Communication Services | 4.4         | 0.47          |
| Energy                 | 5.5         | 1.42          |
| Industrials            | 11.1        | 1.36          |
| Technology             | 21.0        | 0.82          |
| <b>Defensive</b>       | <b>21.6</b> | <b>0.94</b>   |
| Consumer Defensive     | 3.8         | 0.59          |
| Healthcare             | 12.2        | 0.89          |
| Utilities              | 5.5         | 2.02          |

## Operations

|            |            |                           |              |                       |                 |
|------------|------------|---------------------------|--------------|-----------------------|-----------------|
| Family:    | Vanguard   | Base Currency:            | USD          | Purchase Constraints: | —               |
| Manager:   | Multiple   | Ticker:                   | VMCIX        | Incept:               | 05-21-1998      |
| Tenure:    | 23.9 Years | ISIN:                     | US9229088359 | Type:                 | MF              |
| Objective: | Growth     | Minimum Initial Purchase: | \$5 mil      | Total Assets:         | \$55,564.88 mil |

# Vanguard Total Bond Market Index I (USD)

**Morningstar Analyst Rating™**  
**Gold**  
 07-08-2021

**Overall Morningstar Rating™**  
 ★★★  
 391 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 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | 3.28    | 2.98    | 0.62    | 0.67    | 7.74    |
| 2021              | -3.61   | 2.00    | 0.11    | -0.08   | -1.65   |
| 2022              | -5.98   | —       | —       | —       | -5.98   |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | -4.07   | 1.71    | 2.14    | 2.21    | 4.66    |
| Std 03-31-2022    | -4.07   | —       | 2.14    | 2.21    | 4.66    |
| Total Return      | -4.07   | 1.71    | 2.14    | 2.21    | 4.66    |
| +/- Std Index     | 0.08    | 0.02    | -0.01   | -0.03   | —       |
| +/- Cat Index     | 0.08    | 0.02    | -0.01   | -0.03   | —       |
| % Rank Cat        | 25      | 42      | 41      | 48      | —       |
| No. in Cat        | 431     | 391     | 356     | 256     | —       |

|                           |            |              |
|---------------------------|------------|--------------|
| 7-day Yield               | Subsidized | Unsubsidized |
| 30-day SEC Yield 04-01-22 | 2.48       | 2.46         |

## 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](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

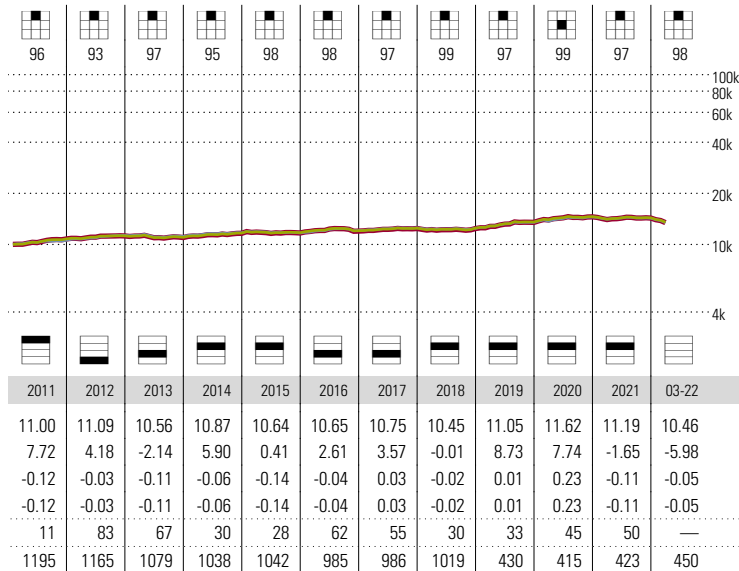
Gross Expense Ratio %

0.04

## Risk and Return Profile

|                     | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 3★   | 3★   | 3★    |
| Morningstar Risk    | Avg  | Avg  | Avg   |
| Morningstar Return  | Avg  | Avg  | Avg   |
|                     | 3 Yr | 5 Yr | 10 Yr |
| Standard Deviation  | 4.21 | 3.67 | 3.35  |
| Mean                | 1.71 | 2.14 | 2.21  |
| Sharpe Ratio        | 0.27 | 0.30 | 0.49  |

| MPT Statistics          | Standard Index   | Best Fit Index |
|-------------------------|------------------|----------------|
|                         | Bloomberg US Agg | Bond TR USD    |
| Alpha                   | -0.02            | -0.02          |
| Beta                    | 1.04             | 1.04           |
| R-Squared               | 99.47            | 99.47          |
| 12-Month Yield          |                  | 2.03%          |
| Potential Cap Gains Exp |                  | 2.82%          |



**Investment Style**  
 Fixed-Income  
 Bond %

## Growth of \$10,000

Vanguard Total Bond Market Index I 13,440  
 Category Average 13,437  
 Standard Index 13,499

**Performance Quartile**  
 (within category)

## History

NAV/Price  
 Total Return %  
 +/- Standard Index  
 +/- Category Index  
 % Rank Cat  
 No. of Funds in Cat

## Portfolio Analysis 02-28-2022

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 01-2022 | Share Amount | Holdings : 0 Total Stocks , 15,587 Total Fixed-Income, 69% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash               | 1.32   | 1.32   | 0.00    |                         |              |   |              |
| US Stocks          | 0.00   | 0.00   | 0.00    |                         |              |   |              |
| Non-US Stocks      | 0.00   | 0.00   | 0.00    |                         | 2,126 mil    | United States Treasury Notes 0.25%  | 0.68         |
| Bonds              | 97.77  | 97.79  | 0.02    |                         | 1,790 mil    | United States Treasury Notes 0.875%                                       | 0.54         |
| Other/Not Clsfd    | 0.91   | 0.91   | 0.00    |                         | 1,620 mil    | United States Treasury Notes 2%   | 0.53         |
| Total              | 100.00 | 100.02 | 0.02    |                         | 1,680 mil    | United States Treasury Notes 0.75%  | 0.52         |
|                    |        |        |         |                         | 1,596 mil    | United States Treasury Notes 2%   | 0.52         |
|                    |        |        |         |                         | 1,384 mil    | United States Treasury Notes 1.75%  | 0.45         |
|                    |        |        |         |                         | 1,452 mil    | United States Treasury Notes 1.25%  | 0.45         |
|                    |        |        |         |                         | 1,453 mil    | United States Treasury Notes 1.125%                                       | 0.45         |
|                    |        |        |         |                         | 1,388 mil    | United States Treasury Notes 1.25%  | 0.44         |
|                    |        |        |         |                         | 1,305 mil    | United States Treasury Notes 1.5%   | 0.42         |
|                    |        |        |         |                         | 1,302 mil    | United States Treasury Notes 1.375%                                       | 0.41         |
|                    |        |        |         |                         | 1,316 mil    | United States Treasury Bonds 1.875%                                       | 0.40         |
|                    |        |        |         |                         | 1,222 mil    | United States Treasury Notes 1.625%                                       | 0.39         |
|                    |        |        |         |                         | 1,324 mil    | United States Treasury Notes 0.625%                                       | 0.39         |
|                    |        |        |         |                         | 1,170 mil    | United States Treasury Notes 0.125%                                       | 0.37         |

## Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
|       |       |        |
|       |       |        |
|       |       |        |
|       |       |        |

## Portfolio Statistics

| P/E Ratio TTM         | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/C Ratio TTM         | —        | —         | —       |
| P/B Ratio TTM         | —        | —         | —       |
| Geo Avg Mkt Cap \$mil | —        | —         | —       |

## Fixed-Income Style

| Ltd | Mod | Ext |
|-----|-----|-----|
|     |     |     |
|     |     |     |
|     |     |     |

| Avg Eff Maturity | 8.90   |
|------------------|--------|
| Avg Eff Duration | 6.83   |
| Avg Wtd Coupon   | —      |
| Avg Wtd Price    | 101.88 |

## Credit Quality Breakdown 02-28-2022

|         | Bond % |
|---------|--------|
| AAA     | 70.17  |
| AA      | 3.07   |
| A       | 11.85  |
| BBB     | 14.92  |
| BB      | 0.00   |
| B       | 0.00   |
| Below B | 0.01   |
| NR      | -0.02  |

## Regional Exposure

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

## Sector Weightings

|                        | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| <b>Cyclical</b>        | —        | —             |
| Basic Materials        | —        | —             |
| Consumer Cyclical      | —        | —             |
| Financial Services     | —        | —             |
| Real Estate            | —        | —             |
| <b>Sensitive</b>       | —        | —             |
| Communication Services | —        | —             |
| Energy                 | —        | —             |
| Industrials            | —        | —             |
| Technology             | —        | —             |
| <b>Defensive</b>       | —        | —             |
| Consumer Defensive     | —        | —             |
| Healthcare             | —        | —             |
| Utilities              | —        | —             |

## Operations

Family: Vanguard  
 Manager: Joshua Barrickman  
 Tenure: 9.2 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: \$83,109.47 mil



# Vanguard Total Intl Stock Index I (USD)

**Morningstar Analyst Rating™** **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** **Category Index** **Morningstar Cat**  
12-08-2021 705 US Fund Foreign Large Blend MSCI ACWI Ex USA NR USD MSCI ACWI Ex USA NR USD US Fund Foreign Large Blend

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | -24.31  | 18.12   | 6.48    | 16.89   | 11.28   |
| 2021              | 3.95    | 5.53    | -3.00   | 2.12    | 8.68    |
| 2022              | -6.07   | —       | —       | —       | -6.07   |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | -1.81   | 7.79    | 6.81    | 5.83    | 5.36    |
| Std 03-31-2022    | -1.81   | —       | 6.81    | 5.83    | 5.36    |
| Total Return      | -1.81   | 7.79    | 6.81    | 5.83    | 5.36    |
| +/- Std Index     | -0.32   | 0.27    | 0.05    | 0.27    | —       |
| +/- Cat Index     | -0.32   | 0.27    | 0.05    | 0.27    | —       |
| % Rank Cat        | 58      | 40      | 37      | 50      | —       |
| No. in Cat        | 767     | 705     | 610     | 407     | —       |

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

## Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.07

12b1 Expense %

NA

Gross Expense Ratio %

0.08

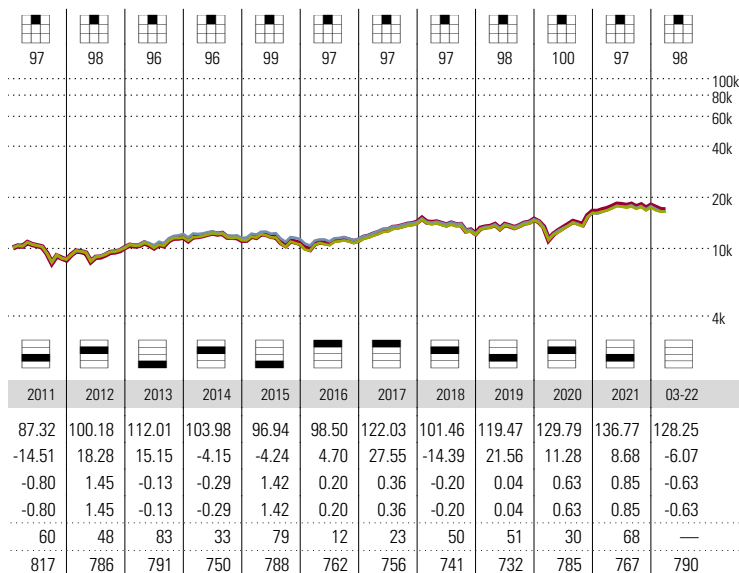
## Risk and Return Profile

|                     | 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 | 17.26 | 15.20 | 13.92 |
| Mean               | 7.79  | 6.81  | 5.83  |
| Sharpe Ratio       | 0.48  | 0.44  | 0.43  |

| MPT Statistics | Standard Index | Best Fit Index  |
|----------------|----------------|-----------------|
|                |                | Morningstar Gbl |
|                |                | Mkts xUS GR USD |
| Alpha          | 0.21           | -0.58           |
| Beta           | 1.02           | 1.00            |
| R-Squared      | 98.66          | 98.72           |

|                         | 3 Yr | 5 Yr | 10 Yr  |
|-------------------------|------|------|--------|
| 12-Month Yield          | —    | —    | —      |
| Potential Cap Gains Exp | —    | —    | 16.50% |



## Portfolio Analysis 02-28-2022

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 01-2022 | Share Amount | Holdings : 7,697 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash               | 2.33   | 2.33   | 0.00    | —                       | —            | —   | —            |
| US Stocks          | 0.72   | 0.72   | 0.00    | —                       | —            | —   | —            |
| Non-US Stocks      | 96.89  | 96.89  | 0.00    | —                       | 308 mil      | Taiwan Semiconductor Manufacturing                                      | 1.70         |
| Bonds              | 0.00   | 0.00   | 0.00    | —                       | 35 mil       | Nestle SA   | 1.18         |
| Other/Not Clsfd    | 0.06   | 0.06   | 0.00    | —                       | 77 mil       | Tencent Holdings Ltd  | 1.06         |
| Total              | 100.00 | 100.00 | 0.00    | —                       | 60 mil       | Samsung Electronics Co Ltd  | 0.93         |
|                    |        |        |         | —                       | 9 mil        | Roche Holding AG  | 0.86         |

| Equity Style       | Portfolio Statistics  | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM         | 13.4     | 0.97      | 0.95    |
|                    | P/C Ratio TTM         | 9.2      | 0.95      | 0.96    |
|                    | P/B Ratio TTM         | 1.7      | 0.94      | 0.92    |
|                    | Geo Avg Mkt Cap \$mil | 28480    | 0.63      | 0.56    |

## Fixed-Income Style

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 10.7     | 0.91          |
| Greater Europe    | 43.0     | 0.98          |
| Greater Asia      | 46.4     | 1.05          |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>42.8</b> | <b>1.01</b>   |
| Basic Materials        | 8.9         | 1.00          |
| Consumer Cyclical      | 11.1        | 1.08          |
| Financial Services     | 19.0        | 0.93          |
| Real Estate            | 3.7         | 1.51          |
| <b>Sensitive</b>       | <b>37.3</b> | <b>1.02</b>   |
| Communication Services | 6.4         | 0.96          |
| Energy                 | 5.0         | 0.92          |
| Industrials            | 13.3        | 1.10          |
| Technology             | 12.5        | 1.00          |
| <b>Defensive</b>       | <b>19.9</b> | <b>0.95</b>   |
| Consumer Defensive     | 7.7         | 0.93          |
| Healthcare             | 9.0         | 0.93          |
| Utilities              | 3.2         | 1.04          |

## Operations

|            |               |                           |              |                       |                 |
|------------|---------------|---------------------------|--------------|-----------------------|-----------------|
| Family:    | Vanguard      | Base Currency:            | USD          | Purchase Constraints: | —               |
| Manager:   | Multiple      | Ticker:                   | VTSNX        | Incept:               | 11-29-2010      |
| Tenure:    | 13.7 Years    | ISIN:                     | US9219097840 | Type:                 | MF              |
| Objective: | Foreign Stock | Minimum Initial Purchase: | \$5 mil      | Total Assets:         | \$52,812.12 mil |

# Wasatch Small Cap Value Institutional (USD)

| Performance 03-31-2022 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020                   | -36.82  | 31.38   | 4.60    | 29.79   | 12.68   |
| 2021                   | 15.52   | 5.49    | -3.32   | 6.55    | 25.53   |
| 2022                   | -9.79   | —       | —       | —       | -9.79   |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | -1.98   | 12.23   | 10.86   | —       | 12.61   |
| Std 03-31-2022         | -1.98   | —       | 10.86   | —       | 12.61   |
| Total Return           | -1.98   | 12.23   | 10.86   | 12.32   | 12.61   |
| +/- Std Index          | -17.62  | -6.69   | -5.12   | -2.31   | —       |
| +/- Cat Index          | 3.81    | 0.49    | 1.12    | 1.28    | —       |
| % Rank Cat             | 79      | 56      | 22      | 8       | —       |
| No. in Cat             | 632     | 600     | 541     | 358     | —       |

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

## Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-551-1700 or visit [www.wasatchfunds.com](http://www.wasatchfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

1.00

12b1 Expense %

NA

Gross Expense Ratio %

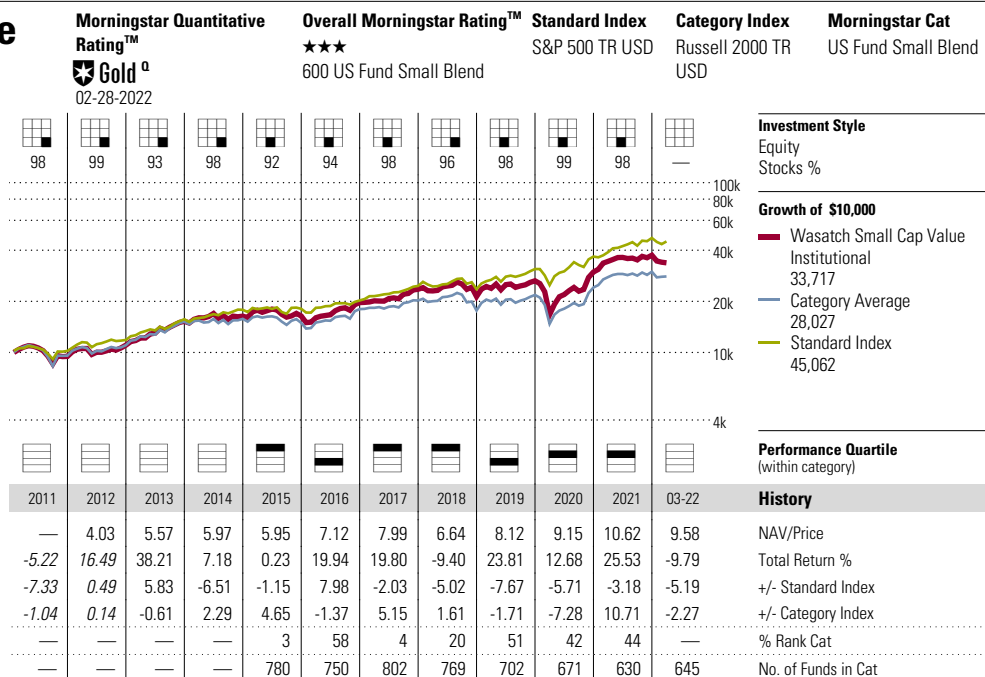
1.06

## Risk and Return Profile

|                         | 3 Yr           | 5 Yr           | 10 Yr                           |
|-------------------------|----------------|----------------|---------------------------------|
|                         | 600 funds      | 541 funds      | 358 funds                       |
| Morningstar Rating™     | 2★             | 3★             | 4★                              |
| Morningstar Risk        | +Avg           | +Avg           | +Avg                            |
| Morningstar Return      | Avg            | +Avg           | High                            |
|                         | 3 Yr           | 5 Yr           | 10 Yr                           |
| Standard Deviation      | 26.12          | 22.37          | 18.03                           |
| Mean                    | 12.23          | 10.86          | 12.32                           |
| Sharpe Ratio            | 0.55           | 0.53           | 0.71                            |
| MPT Statistics          | Standard Index | Best Fit Index | Morningstar US Small Cap Ext TR |
|                         | USD            | USD            | USD                             |
| Alpha                   | -9.42          | 0.24           | —                               |
| Beta                    | 1.30           | 1.06           | —                               |
| R-Squared               | 78.59          | 96.20          | —                               |
| 12-Month Yield          | —              | —              | —                               |
| Potential Cap Gains Exp | —              | 6.72%          | —                               |

## Operations

|                |               |
|----------------|---------------|
| Family:        | Wasatch       |
| Manager:       | Multiple      |
| Tenure:        | 24.3 Years    |
| Objective:     | Small Company |
| Base Currency: | USD           |



## Portfolio Analysis 12-31-2021

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 09-2021 | Share Amount | Holdings : 61 Total Stocks , 0 Total Fixed-Income, 50% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash               | 1.82   | 1.82   | 0.00    | —                       | —            | —   | —            |
| US Stocks          | 93.34  | 93.34  | 0.00    | —                       | 291,506      | Kadant Inc  | 3.76         |
| Non-US Stocks      | 4.84   | 4.84   | 0.00    | —                       | 485,676      | Fabrinet  | 3.22         |
| Bonds              | 0.00   | 0.00   | 0.00    | —                       | 994,365      | Axos Financial Inc  | 3.11         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | —                       | 1 mil        | Bank OZK  | 3.04         |
| Total              | 100.00 | 100.00 | 0.00    | —                       | 1 mil        | Altra Industrial Motion Corp  | 2.97         |
|                    |        |        |         | —                       | 612,432      | Skyline Champion Corp   | 2.71         |
|                    |        |        |         | —                       | 560,400      | Ensign Group Inc  | 2.64         |
|                    |        |        |         | —                       | 805,280      | Webster Financial Corp  | 2.52         |
|                    |        |        |         | —                       | 619,517      | National Storage Affiliates Trust                                     | 2.40         |
|                    |        |        |         | —                       | 1 mil        | Valvoline Inc   | 2.39         |
|                    |        |        |         | —                       | 259,264      | LGI Homes Inc   | 2.24         |
|                    |        |        |         | —                       | 271,841      | Nova Ltd  | 2.23         |
|                    |        |        |         | —                       | 1 mil        | Construction Partners Inc Class A                                     | 2.13         |
|                    |        |        |         | —                       | 351,921      | Helios Technologies Inc   | 2.07         |
|                    |        |        |         | —                       | 884,639      | Thryv Holdings Inc  | 2.04         |

| Equity Style          | Value | Blend | Growth | Large | Mid | Small |
|-----------------------|-------|-------|--------|-------|-----|-------|
| P/E Ratio TTM         | 16.8  | 0.77  | 1.04   | —     | —   | —     |
| P/C Ratio TTM         | 13.1  | 0.77  | 1.05   | —     | —   | —     |
| P/B Ratio TTM         | 2.9   | 0.69  | 1.16   | —     | —   | —     |
| Geo Avg Mkt Cap \$mil | 3314  | 0.02  | 0.73   | —     | —   | —     |
| Fixed-Income Style    | Ltd   | Mod   | Ext    | High  | Mid | Low   |
| Avg Eff Maturity      | —     | —     | —      | —     | —   | —     |
| Avg Eff Duration      | —     | —     | —      | —     | —   | —     |
| Avg Wtd Coupon        | —     | —     | —      | —     | —   | —     |
| Avg Wtd Price         | —     | —     | —      | —     | —   | —     |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 96.5     | 0.97          |
| Greater Europe    | 1.2      | 1.28          |
| Greater Asia      | 2.3      | 48.36         |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>44.0</b> | <b>1.46</b>   |
| Basic Materials        | 4.7         | 2.01          |
| Consumer Cyclical      | 14.4        | 1.22          |
| Financial Services     | 21.2        | 1.60          |
| Real Estate            | 3.8         | 1.39          |
| <b>Sensitive</b>       | <b>44.1</b> | <b>0.94</b>   |
| Communication Services | 3.7         | 0.40          |
| Energy                 | 5.9         | 1.52          |
| Industrials            | 19.3        | 2.37          |
| Technology             | 15.2        | 0.59          |
| <b>Defensive</b>       | <b>11.9</b> | <b>0.52</b>   |
| Consumer Defensive     | 5.2         | 0.81          |
| Healthcare             | 6.7         | 0.49          |
| Utilities              | 0.0         | 0.00          |



# Fidelity® Inv MM Fds Money Market I (USD)

**Standard Index**  
USTREAS T-Bill  
Auction Ave 3  
Mon

**Category Index**  
ICE BofA USD 3M  
Dep OR CM TR  
USD

**Morningstar Cat**  
US Fund Prime Money  
Market

## Performance 03-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020              | 0.38    | 0.12    | 0.02    | 0.01    | 0.52    |
| 2021              | 0.01    | 0.00    | 0.00    | 0.00    | 0.01    |
| 2022              | 0.01    | —       | —       | —       | 0.01    |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | 0.02    | 0.72    | 1.14    | 0.68    | 3.46    |
| Std 03-31-2022    | 0.02    | —       | 1.14    | 0.68    | 3.46    |
| Total Return      | 0.02    | 0.72    | 1.14    | 0.68    | 3.46    |
| +/- Std Index     | -0.10   | 0.04    | 0.04    | 0.06    | —       |
| +/- Cat Index     | -0.03   | -0.30   | -0.21   | -0.20   | —       |
| % Rank Cat        | —       | —       | —       | —       | —       |
| No. in Cat        | —       | —       | —       | —       | —       |

|                  | Subsidized | Unsubsidized |
|------------------|------------|--------------|
| 7-day Yield      | —          | —            |
| 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](http://www.institutional.fidelity.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.14

12b1 Expense %

NA

Gross Expense Ratio %

0.21

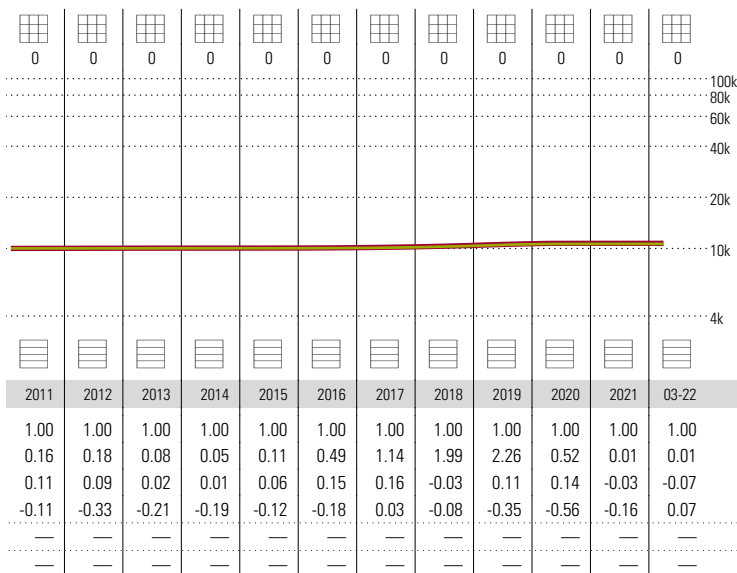
## Risk and Return Profile

|                     | 3 Yr      | 5 Yr      | 10 Yr     |
|---------------------|-----------|-----------|-----------|
| Morningstar Rating™ | 190 funds | 185 funds | 150 funds |
| Morningstar Risk    | —         | —         | —         |
| Morningstar Return  | —         | —         | —         |

|                    | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 0.27 | 0.27 | 0.24  |
| Mean               | 0.72 | 1.14 | 0.68  |
| Sharpe Ratio       | 0.67 | 0.74 | 1.34  |

| MPT Statistics | Standard Index  | Best Fit Index   |
|----------------|-----------------|------------------|
|                | ICE BofA USD 3M | Dep OR CM TR USD |
| Alpha          | —               | -0.04            |
| Beta           | —               | 0.24             |
| R-Squared      | —               | 55.42            |

|                         |   |
|-------------------------|---|
| 12-Month Yield          | — |
| Potential Cap Gains Exp | — |



## Portfolio Analysis 02-28-2022

| Asset Allocation % | Net %  | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash               | 97.57  | 97.57  | 0.00    |
| US Stocks          | 0.00   | 0.00   | 0.00    |
| Non-US Stocks      | 0.00   | 0.00   | 0.00    |
| Bonds              | 0.00   | 0.00   | 0.00    |
| Other/Not Clsfd    | 2.43   | 2.43   | 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         | —        | —         | —       |
|                    | P/C Ratio TTM         | —        | —         | —       |
|                    | P/B Ratio TTM         | —        | —         | —       |
|                    | Geo Avg Mkt Cap \$mil | —        | —         | —       |

| 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          | —        | —             |
| Greater Europe    | —        | —             |
| Greater Asia      | —        | —             |

| Share Chg since 01-2022 | Share Amount | Holdings : 0 Total Stocks, 0 Total Fixed-Income, — Turnover Ratio | Net Assets % |
|-------------------------|--------------|---|--------------|
|                         |              | Nordea Bank Ab Nordea Bank Ab, 0.0                                | 5.04         |
|                         |              | Dnb Bank Asa Dnb Bank Asa, 0.07%                                  | 3.62         |
|                         |              | Bayerische Landesbank Bayerische L                                | 3.36         |
|                         |              | Mizuho Bank Ltd. Canada Branch Miz                                | 2.58         |
|                         |              | Barclays Bank plc   | 2.43         |
|                         |              | J.P. Morgan Securities, Llc J.P. M                                | 1.95         |
|                         |              | Bank Montreal Chicago Ill   | 1.65         |
|                         |              | Royal Bank of Canada New York Bran                                | 1.41         |
|                         |              | Credit Agricole CIB New York Branch                               | 1.31         |
|                         |              | Barclays Bank plc New York Branch                                 | 1.31         |
|                         |              | BPCE SA   | 1.31         |
|                         |              | MIZUHO BANK LTD. SYDNEY BRANCH                                    | 1.30         |
|                         |              | Credit Agricole CIB New York Branch                               | 1.30         |
|                         |              | Landesbank Baden Wurttemberg New Y                                | 1.30         |
|                         |              | Bank Nova Scotia 0%   | 1.30         |

| Sector Weightings      | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| <b>Cyclical</b>        | —        | —             |
| Basic Materials        | —        | —             |
| Consumer Cyclical      | —        | —             |
| Financial Services     | —        | —             |
| Real Estate            | —        | —             |
| <b>Sensitive</b>       | —        | —             |
| Communication Services | —        | —             |
| Energy                 | —        | —             |
| Industrials            | —        | —             |
| Technology             | —        | —             |
| <b>Defensive</b>       | —        | —             |
| Consumer Defensive     | —        | —             |
| Healthcare             | —        | —             |
| Utilities              | —        | —             |

## Operations

|            |                      |
|------------|----------------------|
| Family:    | Fidelity Investments |
| Manager:   | Management Team      |
| Tenure:    | 14.9 Years           |
| Objective: | Money Mkt - General  |

|                           |              |
|---------------------------|--------------|
| Base Currency:            | USD          |
| Ticker:                   | FMPXX        |
| ISIN:                     | US3161752072 |
| Minimum Initial Purchase: | \$1 mil      |

|                       |                 |
|-----------------------|-----------------|
| Purchase Constraints: | —               |
| Incept:               | 07-05-1985      |
| Type:                 | MM              |
| Total Assets:         | \$39,230.69 mil |

# Report Disclosure Statement



## General

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

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

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

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

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

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

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

## Fund Objectives

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

## Report Formats

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

## Portfolio Returns

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

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

Monthly total returns for portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns.

When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

## Net Expense Ratio

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

## Average Target Date Returns

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

## Standardized Returns

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

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

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

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

## Portfolio Yield

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

## Asset Allocation

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

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

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

# Report Disclosure Statement



Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

## World Regions

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

## Stock Sectors

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

## Fixed Income Sectors

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

## Morningstar Style Box Diversification

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

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

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

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

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally,

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

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

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

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

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

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

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

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

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

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

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

## Top 10 Underlying Holdings

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

# Report Disclosure Statement



## Securities

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

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

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

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

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

## Investment Risks

**International/Emerging Market Equities:** Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

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

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

**Mid Cap Equities:** Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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

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

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

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

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

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

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

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

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

## S&P Target Date to Retirement Income Index

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

## Average Target Date Returns

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

Additional Information Can Be Found at:

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

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**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, Colonia, PNI 96941 | **Main** 691.320.7470  
**Toll-Free from U.S.** 866.577.9047 | **Web** ASCTrust.com