

Ripano Stoneworks Ltd 401k plan

401k Plan Enrollment Kit

January 11, 2021

This package contains information and forms for enrolling in the Ripano Stoneworks Ltd 401k Plan. It should be provided to all new employees and to existing employees who would like to enroll in the plan.

Contents:

- Short Version of How the Plan Works
- Fund List
- Fund Fact Sheets
- Enrollment form (for enrolling by fax or by mail)
- Beneficiary form – fill out and give to your employer

Prepared by Peter J Canniff from Advanced Portfolio Design, LLC for employees of Ripano Stoneworks Ltd.

Peter J Canniff, CFP® professional can be reached at 978-850-4910 and is located at 515 Groton Road suite 201, Westford, MA 01886

Ripano Stoneworks Ltd 401k plan

Short Version of How the Plan Works

Introduction:

This page contains all of the information that you are most likely to want to know about this plan. Much more info is available in the “General Information Sheet,” the “Summary Plan Description,” and the “Fee Disclosure Statement.” 90% of what you want to know about the 401k will be on this page. The rest you can dig deeper into the paperwork for or you can simply ask me: Peter J Canniff, CFP – (978) 850-4910, pcanniff@advancedportfoliodesign.com

Plan Eligibility

- Under the current structure of Ripano Stoneworks all employees over the age of 21 will be immediately eligible to contribute to the plan when hired.
- Eligible employees must complete one year of service (at least 1000 hours) to be eligible for any company contribution to the plan.
- Part-time employees that work 500 hours per year for three years will be eligible beginning in 2023.

Vesting

- Your own contributions will always belong to you.
- Company contributions will “vest” or become yours on a schedule of 20% per year from year two through six. After completing six years of service all company contributions to your account are completely vested and belong to you.
- Unvested money that is left behind in the plan is used to help continue to fund the matching contributions.

Company Contributions

- For eligible, contributing participants Ripano Stoneworks Ltd currently contributes a matching contribution that is a 100% match to your contribution limited to 3% of your pay

Eligible employee contributions:

- You may make pre-tax contributions or after-tax Roth contributions to the plan
- Each year, you may contribute up to 92% of your pay to the plan, up to the following dollar limits:
 - The normal dollar amount limit is \$19,500 for 2021.
 - For people who have reached age 50 an additional \$6,500 may be contributed.

Withdrawals

- After you terminate employment you may withdraw money from the plan (subject to income tax and if under age 59 ½, a 10% IRS penalty) or make a tax-free transfer to another retirement plan.
- While still employed, you may withdraw from your own contributions and your vested employer contributions after achieving age 59 ½.
- Loans - The plan allows 401k loans with certain limitations.
- Involuntary Cash Out - If you leave employment and leave a balance of less than \$5,000, the plan administrator may send you full distribution of your vested balances.

Investment choices

- In order to meet ERISA section 404(c) requirements, a broad and diverse list of mutual funds are provided for you to choose from. Employees will make their own investment decisions and will be provided with information about the investment choices available. As part of the plan, employees will have access to consulting with the plan’s investment adviser.
- The plan pays a 0.7% annual fee for plan advice and participant advice which is charged from all accounts in the plan.

Who runs the plan?

- Matt Laliberte is the “Plan Administrator” and the “Plan Trustee”
- Paychex (your payroll company) runs the plan and provides online, telephone and paper based access to plan information and investment transactions.
- Peter J Canniff, CFP ® from Advanced Portfolio Design, LLC provides advice to both the overall plan and to the plan participants as needed. You may schedule a time to learn more about the plan from him by calling his office at 978-850-4910 or emailing pcanniff@advancedportfoliodesign.com

Ripano Stoneworks Ltd 401k plan

Investment Choices: Fund line-up fact sheets

Here is a list of funds and categories for your 401k plan. Funds are listed from most conservative to most aggressive as measured by Standard Deviation. (new items up as of March 2021)

Stable Fund Federated Hermes Capital Preservation Fund R6
Conservative Bond Funds Fidelity Government Income (FGOVX) Frost Total Return Bond Inst (FIJEX) Fidelity Adv Strategic Income (FADMX)
Assertive Bond Funds PIMCO International Bond US Dollar Hdgd. (PFORX) Invesco International Bond I (OIBIX) Principal High Yield Fund I (PHYTX) Western Asset Emerging Markets Debt (SEMDX)
Balanced Funds Janus Henderson Balanced N (JABNX) American Funds American Balanced R6 (RLBGX)
Large Company Stocks Parnassus Core Equity I (PRILX) Fidelity 500 Index (FXAIX) Vanguard Growth Index (VIGAX)
Mid Size Company Stocks Victory Sycamore Established Value R6 (VEVRX) Fidelity Mid Cap Index (FSMDX) Vanguard Mid Cap Growth Index (VMGMX)
Small Company Stocks Fidelity Small Cap Index (FSSNX) Touchstone Small Company Y (SIGWX)
International Stocks First Eagle Global R6 (FEGRX) MSIF International Advantage I (MFAIX) American Funds New World Fund R6 (RNWGX)
Real Assets Fidelity Real Estate Income (FRIFX) Vanguard Materials Index Fund Adm (VMIAX) Fidelity Select Gold (FSAGX)

Each year, the plan trustee and the plan investment advisor review this list and make changes as needed to make sure that employees continue to have a very diverse list of good investments to choose from.

With the exception of the “Federated Hermes Capital Preservation Fund” all funds are easily researched using common investment research services such as Morningstar.

Federated Capital Preservation Fund (R6)

The Fund seeks stability of principal and high current income. The Fund invests primarily in stable value products, including guaranteed investment contracts (GICs) and synthetic GICs issued by major insurance companies and money market instruments.

Characteristics

Asset Class CASH/STABLE
 VALUE
 Category Stable Value
 Ticker N/A
 Fund Inception 08/01/1986
 Share Class Inception 08/03/2012
 Manager Marian Marinack/Wm. Jamison
 Manager Tenure (yrs.) N/A
 Turnover (%) 3.00%

Largest Holdings (as of 12/31/2020)

Metropolitan Life Insurance Company 22.10%
 Prudential Insurance Co. of America Synt 17.90%
 Royal Bank of Candan Synthetic 11.90%
 Massachusetts Mutual Life Ins. Co. Synth 11.40%
 Nationwide Life Insurance Co. Synthetic 11.00%
 New York Life Insurance Co. Synthetic 10.40%
 United of Omaha Life Insurance Co. 3.60%
 Prudential Insurance Co. of America 1.50%
Fund investments change daily and may differ.

Asset Allocation

Synthetic GICs 84.70%
 Traditional GICs 5.10%
 Cash/Cash Equivalents 10.20%

Fee Summary

Total Annual Operating Expenses (12/31/2020) 0.46%
 Total Annual Operating Expenses (per \$1,000) \$4.60
 Net Expense Ratio 0.45%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.39%	1.85%	1.91%	1.67%	1.51%
Benchmark*	0.02%	0.54%	1.52%	1.13%	0.59%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	2.08%	1.68%	1.20%	0.90%	0.96%	1.18%	1.43%	1.75%	2.13%	1.85%
Benchmark*	0.07%	0.08%	0.05%	0.02%	0.03%	0.26%	0.82%	1.82%	2.21%	0.54%

* The Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index is an unmanaged index of U.S. Treasury bills with maturities between one and three months. You cannot invest directly in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

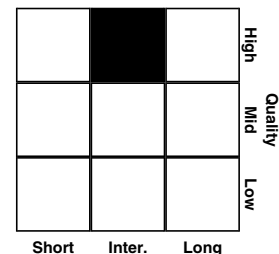
An investment in a stable value fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value and it is possible to lose money by investing in the fund.

This information was prepared by DST RS and is intended for distribution to retirement plans and their participants only. The information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Source of data: Federated.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Fidelity Government Income Fund

The Fund seeks a high level of current income, consistent with preservation of principal. The Fund normally invests primarily in U.S. government securities and repurchase agreements for those securities. It invests in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. The Fund invests in instruments related to U.S. government securities. It allocates assets across different market sectors and maturities.



Characteristics

Asset Class BOND
 Category Intermediate Government
 Ticker FGOVX
 Fund Inception 04/04/1979
 Manager Franco Castagliuolo
 Manager Tenure (yrs.) 11.08
 Turnover (%) 255.00%
 Total Net Assets (\$mil.) \$4,240.70
 30-day Yield (%) 0.42%
 Duration 5.50

Bond Maturity (as of 12/31/2020)

91-364 Days 4.76%
 1-3 Years 26.69%
 3-5 Years 18.24%
 5-7 Years 11.93%
 7-10 Years 7.96%
 10-15 Year 0.96%
 15-20 Years 4.92%
 20-30 Years 20.22%
Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 95.25%
 Cash 4.75%

Fee Summary

Total Annual Operating Expenses (10/30/2020) 0.45%
 Total Annual Operating Expenses (per \$1,000) \$4.50
 Net Expense Ratio 0.45%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-0.60%	6.79%	4.56%	3.38%	3.05%
Benchmark*	-0.22%	5.73%	4.10%	2.89%	2.46%

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Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	7.88%	2.68%	-2.58%	5.43%	0.50%	1.05%	2.21%	0.60%	6.41%	6.79%
Benchmark*	6.08%	1.73%	-1.25%	2.52%	1.18%	1.05%	1.14%	1.43%	5.20%	5.73%

* The Bloomberg Barclays U.S. Government Intermediate Index is comprised of the U.S. Treasury and U.S. Agency Indices with maturities between one and ten years. The Index includes Treasuries and U.S. agency debentures. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.institutional.fidelity.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

The market value of government securities are not guaranteed and may fluctuate. Government securities offer substantial protection against credit risk, but are subject to price changes due to changing interest rates.

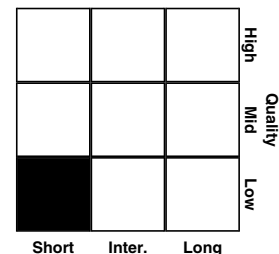
The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.institutional.fidelity.com.

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Frost Total Return Bond Fund (I)

The Fund seeks to maximize total return, consisting of income and capital appreciation, consistent with the preservation of principal. Under normal circumstances, the Fund invests primarily in fixed income securities. The advisor actively manages the duration of the Fund and purchases securities such that the average weighted duration of the Fund's portfolio will typically range within plus or minus three years of the Fund benchmark's duration. Its fixed income investments focus primarily on investment grade securities, but may at times include securities rated below investment grade.



Characteristics

Asset Class	BOND
Category	Short-Term Bond
Ticker	FIJEX
Fund Inception	04/25/2008
Manager	Jeffery Elswick
Manager Tenure (yrs.)	12.69
Turnover (%)	48.00%
Total Net Assets (\$mil.)	\$3,065.95
30-day Yield (%)	2.47%
Duration	3.27

Bond Quality (as of 12/31/2020)

AAA	49.33%
AA	9.90%
A	6.23%
BBB	14.18%
BB	7.17%
B	7.72%
Below B	3.33%
Not Rated	2.13%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond	81.14%
Foreign Bond	17.27%
Convertibles	0.22%
Cash	1.37%

Fee Summary

Total Annual Operating Expenses (11/28/2020)	0.47%
Total Annual Operating Expenses (per \$1,000)	\$4.70
Net Expense Ratio	0.47%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	2.88%	3.49%	3.40%	4.07%	4.37%
Benchmark*	0.21%	3.33%	2.98%	2.21%	1.60%

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Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	4.97%	10.34%	4.03%	4.75%	-0.50%	5.73%	4.43%	1.38%	5.38%	3.49%
Benchmark*	1.59%	1.26%	0.64%	0.77%	0.65%	1.28%	0.84%	1.60%	4.03%	3.33%

* The Bloomberg Barclays U.S. Government/Credit 1-3 Year Index includes U.S. Treasury and agency obligations, as well as investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds, all having maturities of one to three years. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.frostbank.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Bond funds contain interest rate risk, the risk of issuer default, and inflation risk.

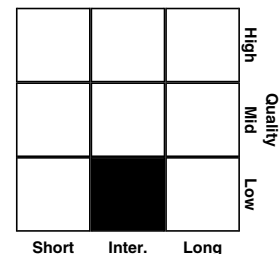
The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.frostbank.com.

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Fidelity Strategic Income Fund

The Fund seeks a high level of current income; it may also seek capital appreciation. The Fund invests primarily in debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It allocates the Fund's assets among four general investment categories: high yield securities, U.S. government and investment-grade securities, emerging market securities, and foreign developed market securities.



Characteristics

Asset Class	BOND
Category	Multisector Bond
Ticker	FADMX
Fund Inception	10/31/1994
Share Class Inception	04/13/2018
Manager	Ford O'Neil
Manager Tenure (yrs.)	8.55
Turnover (%)	138.00%
Total Net Assets (\$mil.)	\$15,646.56
30-day Yield (%)	2.35%
Duration	4.83

Bond Quality (as of 09/30/2020)

AAA	23.77%
AA	1.54%
A	2.56%
BBB	9.39%
BB	21.63%
B	25.15%
Below B	7.43%
Not Rated	8.53%

Fund investments change daily and may differ.

Fee Summary

Total Annual Operating Expenses (02/29/2020)	0.68%
Total Annual Operating Expenses (per \$1,000)	\$6.80
Net Expense Ratio	0.68%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	5.12%	7.53%	5.12%	6.32%	4.78%
Benchmark*	0.67%	7.51%	5.33%	4.44%	3.84%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	4.47%	10.47%	0.16%	3.52%	-1.93%	8.53%	7.79%	-2.72%	11.04%	7.53%
Benchmark*	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%

* The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.institutional.fidelity.com.

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.institutional.fidelity.com.

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PIMCO Intl Bond Fund (USD-Hedged) (I)

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund normally invests primarily in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The Fund may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

Characteristics

Asset Class BOND
 Category World Bond-USD Hedged
 Ticker PFORX
 Fund Inception 12/02/1992
 Manager Balls/Pagani/Gupta
 Manager Tenure (yrs.) 6.27
 Turnover (%) 333.00%
 Total Net Assets (\$mil.) \$12,991.94
 30-day Yield (%) 1.12%
 Duration 8.23

Bond Sector (as of 09/30/2020)

Government 10.33%
 Govt. Related 31.79%
 Municipal Taxable 0.03%
 Bank Loan 0.07%
 Convertible 1.14%
 Corporate Bond 4.29%
 Preferred Stock 0.22%
 Agency Mortgage-Backed 12.95%
 Non-Agency Mortgage-Backed 0.45%
 Commercial Mortgage-Backed 0.13%

Fund investments change daily and may differ.

Fee Summary

Total Annual Operating Expenses (07/31/2020) 0.60%
 Total Annual Operating Expenses (per \$1,000) \$6.00
 Net Expense Ratio 0.60%

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Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	2.11%	6.15%	5.36%	5.32%	5.65%
Benchmark*	3.28%	9.20%	4.84%	4.79%	2.83%

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	6.77%	11.18%	0.90%	11.16%	0.40%	7.03%	3.52%	2.63%	7.34%	6.15%
Benchmark*	5.64%	4.32%	-2.60%	0.59%	-3.15%	2.09%	7.39%	-1.20%	6.84%	9.20%

* The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.pimco.com.

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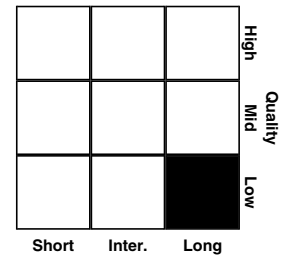
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Bond funds contain interest rate risk, the risk of issuer default, and inflation risk.

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Invesco International Bond Fund (R6)

The Fund seeks total return. The Fund invests mainly in debt securities of foreign government and corporate issuers. The Fund normally invests primarily in debt securities, and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund typically invests in at least three countries other than the United States. It invests in debt securities of issuers in both developed and emerging markets throughout the world. It is non-diversified.



Characteristics

Asset Class	BOND
Category	World Bond
Ticker	OIBIX
Fund Inception	06/15/1995
Share Class Inception	01/27/2012
Manager	Hemant Bajjal
Manager Tenure (yrs.)	7.93
Turnover (%)	N/A
Total Net Assets (\$mil.)	\$2,851.08
30-day Yield (%)	3.03%
Duration	6.83

Bond Quality (as of 09/30/2020)

AAA	23.50%
AA	1.05%
A	0.71%
BBB	39.66%
BB	19.33%
B	5.16%
Below B	3.43%
Not Rated	7.16%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond	0.34%
Foreign Bond	27.96%
Convertibles	1.29%
Cash	70.41%

Fee Summary

Total Annual Operating Expenses (01/28/2020)	0.63%
Total Annual Operating Expenses (per \$1,000)	\$6.30
Net Expense Ratio	0.62%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	8.92%	8.47%	4.09%	6.00%	3.36%
Benchmark*	3.28%	9.20%	4.84%	4.79%	2.83%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-0.28%	11.29%	-3.88%	0.77%	-3.31%	6.79%	11.12%	-5.53%	10.05%	8.47%
Benchmark*	5.64%	4.32%	-2.60%	0.59%	-3.15%	2.09%	7.39%	-1.20%	6.84%	9.20%

* The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.invesco.com/us.

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

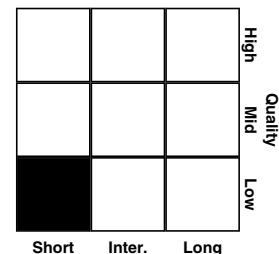
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Principal High Yield Fund (I)

The Fund seeks to provide a high level of current income. The Fund invests primarily in below investment grade bonds and bank loans (sometimes called high yield or junk) which are rated, at the time of purchase, Ba1 or lower by Moody's and BB+ or lower by S&P Global. It also invests in investment grade bank loans (also known as senior floating rate interests) and securities of foreign issuers, including those located in developing or emerging markets.



Characteristics

Asset Class	BOND
Category	High Yield Bond
Ticker	PHYTX
Fund Inception	04/08/1998
Share Class Inception	07/28/1998
Manager	Smith/Denkinger
Manager Tenure (yrs.)	11.67
Turnover (%)	77.70%
Total Net Assets (\$mil.)	\$3,082.45
30-day Yield (%)	3.71%
Duration	3.31

Bond Quality (as of 12/31/2020)

AAA	2.86%
BBB	4.14%
BB	34.86%
B	42.04%
Below B	15.68%
Not Rated	0.42%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	0.51%
Domestic Bond	81.32%
Foreign Bond	16.11%
Convertibles	1.07%
Cash	0.99%

Fee Summary

Total Annual Operating Expenses (03/01/2020)	0.66%
Total Annual Operating Expenses (per \$1,000)	\$6.60
Net Expense Ratio	0.61%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	5.87%	6.43%	4.95%	7.54%	6.34%
Benchmark*	6.45%	7.11%	6.23%	8.59%	6.80%

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Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	3.89%	15.86%	7.25%	2.48%	-2.81%	15.05%	8.14%	-4.53%	13.78%	6.43%
Benchmark*	4.98%	15.81%	7.44%	2.45%	-4.47%	17.13%	7.50%	-2.08%	14.32%	7.11%

* The Bloomberg Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.principalfunds.com.

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Bond funds contain interest rate risk, the risk of issuer default, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds.

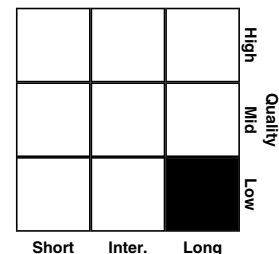
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Western Asset Emerging Markets Debt Fund (I)

The Fund seeks to maximize total return. Normally, the Fund invests primarily in fixed income securities issued by governments, government-related entities and corporations located in emerging markets and related investments. It may invest without limit in high yield debt securities and related investments rated below investment grade. Below investment grade securities are commonly referred to as 'junk bonds.' The Fund may invest up to 50% of its assets in non-U.S. dollar denominated fixed income securities. It is non-diversified.



Characteristics

Asset Class	BOND
Category	Emerging Markets Bond
Ticker	SEMDX
Fund Inception	10/17/1996
Manager	S. Leech
Manager Tenure (yrs.)	7.67
Turnover (%)	47.00%
Total Net Assets (\$mil.)	\$34.74
30-day Yield (%)	N/A
Duration	8.97

Bond Quality (as of 12/31/2020)

AAA	0.21%
AA	4.42%
A	4.35%
BBB	39.62%
BB	18.55%
B	24.75%
Below B	4.51%
Not Rated	3.59%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond	0.47%
Foreign Bond	97.43%
Convertibles	0.62%
Cash	1.48%

Fee Summary

Total Annual Operating Expenses (06/30/2020)	1.44%
Total Annual Operating Expenses (per \$1,000)	\$14.40
Net Expense Ratio	0.80%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	6.72%	8.51%	4.98%	7.18%	4.65%
Benchmark*	4.50%	6.52%	5.52%	6.91%	6.01%

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Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	5.41%	16.23%	-8.07%	1.58%	-2.65%	11.23%	9.90%	-7.51%	15.30%	8.51%
Benchmark*	6.97%	17.95%	-4.12%	4.76%	1.29%	9.88%	8.17%	-2.46%	13.11%	6.52%

* The Bloomberg Barclays Emerging Markets USD Aggregate Index includes fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate emerging-market issuers with remaining maturities greater than one year. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.franklintempleton.com.

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Janus Henderson Balanced Fund (N)

The Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Fund pursues its investment objective by normally investing 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. The Fund's fixed-income investments may reflect a broad range of credit qualities and may include corporate debt securities, U.S. government obligations, non-U.S. government securities, mortgage-backed securities and other mortgage-related products, and short-term securities.

Characteristics

Asset Class BLENDED
 Category Allocation--50% to 70% Equity
 Ticker JABNX
 Fund Inception 09/01/1992
 Share Class Inception 05/31/2012
 Manager E. Marc Pinto
 Manager Tenure (yrs.) 15.68
 Turnover (%) 90.00%
 Total Net Assets (\$mil.) \$24,515.69

Largest Holdings (as of 12/31/2020)

Microsoft 4.67%
 Apple 3.62%
 Amazon.com 3.04%
 Alphabet Inc Class 2.60%
 Mastercard 2.44%
 UnitedHealth Group 2.02%
 Adobe 1.95%
 The Home Depot 1.69%
 Accenture PLC 1.48%
 Comcast 1.43%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 61.42%
 Domestic Bond 32.97%
 Foreign Bond 1.50%
 Preferreds 0.32%
 Convertibles 1.12%
 Cash 2.68%

Fee Summary

Total Annual Operating Expenses (01/28/2020) 0.58%
 Total Annual Operating Expenses (per \$1,000) \$5.80
 Net Expense Ratio 0.58%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	7.16%	14.48%	12.27%	11.95%	10.23%
Benchmark*	9.09%	11.83%	7.92%	9.25%	7.94%

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	1.44%	13.19%	19.87%	8.65%	0.72%	4.69%	18.68%	0.76%	22.66%	14.48%
Benchmark*	1.30%	11.44%	16.03%	6.30%	-0.94%	6.67%	16.04%	-5.69%	19.20%	11.83%

* The S&P Target Risk Growth Index is a multi-asset class index that offers increased exposure to equities, while also using some fixed income exposure to diversify risk. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at janushenderson.com.

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These allocation portfolios typically invest 50% to 70% of assets in equities and the remainder in fixed income and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

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American Funds American Balanced Fund (R6)

The Fund seeks conservation of capital, current income and long-term growth of capital and income. The Fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the Fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Characteristics

Asset Class BLENDED
 Category Allocation--50% to 70% Equity
 Ticker RLBGX
 Fund Inception 07/25/1975
 Share Class Inception 05/01/2009
 Manager Hilda Applbaum
 Manager Tenure (yrs.) 22.01
 Turnover (%) 104.00%
 Total Net Assets (\$mil.) \$183,172.63

Largest Holdings (as of 12/31/2020)

Microsoft 3.62%
 Broadcom 2.27%
 UnitedHealth Group 2.13%
 Philip Morris International 1.80%
 Taiwan Semiconductor Manufacturing ADR 1.80%
 Comcast 1.55%
 Federal National Mortgage Association 2% 1.21%
 Amazon.com 1.17%
 Pfizer 1.12%
 JP Morgan Chase 1.06%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 49.92%
 Foreign Stock 10.08%
 Domestic Bond 28.41%
 Foreign Bond 3.47%
 Preferreds 0.12%
 Convertibles 0.74%
 Cash 7.27%

Fee Summary

Total Annual Operating Expenses (10/30/2020) 0.26%
 Total Annual Operating Expenses (per \$1,000) \$2.60
 Net Expense Ratio 0.26%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	7.72%	11.22%	9.07%	10.36%	10.27%
Benchmark*	9.09%	11.83%	7.92%	9.25%	7.94%

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	4.16%	14.57%	22.12%	9.22%	2.03%	8.90%	15.84%	-2.42%	19.55%	11.22%
Benchmark*	1.30%	11.44%	16.03%	6.30%	-0.94%	6.67%	16.04%	-5.69%	19.20%	11.83%

* The S&P Target Risk Growth Index is a multi-asset class index that offers increased exposure to equities, while also using some fixed income exposure to diversify risk. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.americanfunds.com.

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These allocation portfolios typically invest 50% to 70% of assets in equities and the remainder in fixed income and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

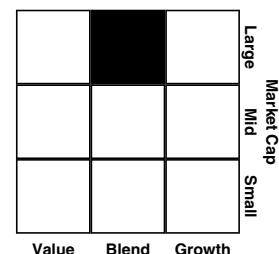
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Parnassus Core Equity Fund (I)

The Fund seeks to achieve both capital appreciation and current income. The Fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Normally, the Fund will invest primarily in equity securities. At least 75% of the Fund's total assets will normally be invested in equity securities that pay interest or dividends.



Characteristics

Asset Class STOCK
 Category Large Blend
 Ticker PRILX
 Fund Inception 08/31/1992
 Share Class Inception 04/28/2006
 Manager Todd Ahlsten
 Manager Tenure (yrs.) 19.68
 Turnover (%) 36.88%
 Total Net Assets (\$mil.) \$23,189.88
 Avg. Market Cap (\$mil.) \$136,646.29
 No. of Securities 39

Largest Holdings (as of 12/31/2020)

Microsoft 5.68%
 Amazon.com 5.10%
 Comcast 4.29%
 Danaher 4.00%
 Applied Materials 3.87%
 Deere 3.84%
 Verizon Communications 3.62%
 Mastercard 3.27%
 CME Group 3.24%
 Linde PLC 3.22%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 94.69%
 Foreign Stock 3.22%
 Cash 2.09%

Fee Summary

Total Annual Operating Expenses (08/05/2020) 0.63%
 Total Annual Operating Expenses (per \$1,000) \$6.30
 Net Expense Ratio 0.63%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	11.13%	21.47%	16.76%	15.51%	14.19%
Benchmark*	12.15%	18.40%	14.16%	15.22%	13.88%

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	3.38%	15.64%	34.15%	14.70%	-0.33%	10.60%	16.81%	0.05%	30.96%	21.47%
Benchmark*	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%

* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.parnassus.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

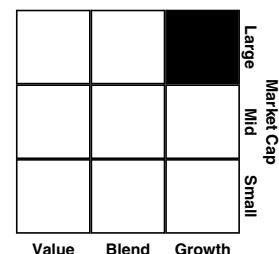
The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.parnassus.com.

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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Vanguard Growth Index Fund (Adm)

The Fund seeks to track the performance the CRSP US Large Cap Growth Index. The Fund employs an indexing investment approach to track the diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing substantially all, of its assets in the stocks that make up the index in approximately the same proportion as its weighting in the index.



Characteristics

Asset Class STOCK
 Category Large Growth
 Ticker VIGAX
 Fund Inception 11/02/1992
 Share Class Inception 11/13/2000
 Manager Gerard O'Reilly
 Manager Tenure (yrs.) 26.02
 Turnover (%) 11.00%
 Total Net Assets (\$mil.) \$145,656.44
 Avg. Market Cap (\$mil.) \$264,359.15
 No. of Securities 258

Largest Holdings (as of 12/31/2020)

Apple 11.06%
 Microsoft 9.16%
 Amazon.com 7.57%
 Facebook 3.58%
 Tesla 2.92%
 Alphabet 2.87%
 Alphabet Inc Class 2.68%
 Visa 1.95%
 Mastercard 1.73%
 NVIDIA 1.67%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 98.92%
 Foreign Stock 1.07%
 Cash 0.01%

Fee Summary

Total Annual Operating Expenses (04/28/2020) 0.05%
 Total Annual Operating Expenses (per \$1,000) \$0.50
 Net Expense Ratio 0.05%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	11.44%	40.19%	22.97%	20.32%	16.67%
Benchmark*	10.66%	33.47%	20.49%	18.98%	16.49%

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Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	1.87%	17.01%	32.40%	13.63%	3.30%	6.12%	27.80%	-3.34%	37.23%	40.19%
Benchmark*	4.65%	14.61%	32.75%	14.89%	5.52%	6.89%	27.44%	-0.01%	31.13%	33.47%

* The S&P 500 Growth Index measures growth stocks in the S&P 500 Index using three factors: sales growth, the ratio of earnings change to price, and momentum. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

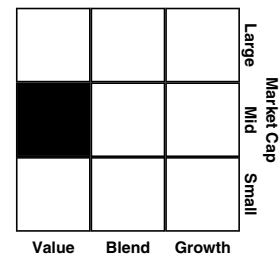
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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Victory Sycamore Established Value Fund (R6)

The Fund seeks long-term capital growth by investing primarily in common stocks. The Fund normally invests primarily in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap Value Index. The Fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs).



Characteristics

Asset Class STOCK
 Category Mid-Cap Value
 Ticker VEVX
 Fund Inception 08/16/1983
 Share Class Inception 03/04/2014
 Manager Gary Miller
 Manager Tenure (yrs.) 22.44
 Turnover (%) 44.00%
 Total Net Assets (\$mil.) \$12,366.57
 Avg. Market Cap (\$mil.) \$12,106.87
 No. of Securities 78

Largest Holdings (as of 12/31/2020)

Archer-Daniels Midland 2.48%
 Alleghany 2.15%
 Flex 2.12%
 BorgWarner 2.11%
 Avery Dennison 2.02%
 Textron 1.99%
 Yum Brands 1.75%
 Sysco 1.73%
 American Financial Group 1.73%
 Lamar Advertising 1.73%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 95.14%
 Foreign Stock 3.70%
 Cash 1.14%
 Other 0.02%

Fee Summary

Total Annual Operating Expenses (03/01/2020) 0.58%
 Total Annual Operating Expenses (per \$1,000) \$5.80
 Net Expense Ratio 0.58%

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Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	20.61%	8.16%	7.86%	12.02%	11.62%
Benchmark*	28.69%	3.73%	4.84%	10.37%	10.28%

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-0.03%	11.91%	34.16%	12.23%	1.03%	21.11%	16.08%	-9.95%	28.82%	8.16%
Benchmark*	-2.43%	18.53%	34.25%	12.10%	-6.65%	26.53%	12.32%	-11.88%	26.08%	3.73%

* The S&P MidCap 400 Value Index measures the performance of the mid capitalization value sector of the U.S. equity market. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.vcm.com.

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Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

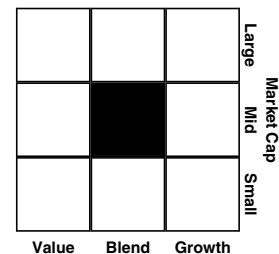
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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Fidelity Mid Cap Index Fund

The Fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The Fund invests primarily in the Russell Midcap Index. It lends securities to earn income.



Characteristics

Asset Class	STOCK
Category	Mid-Cap Blend
Ticker	FSMDX
Fund Inception	09/08/2011
Manager	Louis Bottari
Manager Tenure (yrs.)	9.32
Turnover (%)	14.00%
Total Net Assets (\$mil.)	\$18,122.40
Avg. Market Cap (\$mil.)	\$16,171.64
No. of Securities	819

Largest Holdings (as of 12/31/2020)

Twilio	0.50%
Twitter	0.45%
IDEXX Laboratories	0.45%
Align Technology	0.44%
Spotify Technology SA	0.44%
KLA	0.43%
DocuSign	0.42%
Lululemon Athletica	0.42%
Synopsys	0.42%
Chipotle Mexican Grill	0.41%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	98.31%
Foreign Stock	1.67%
Cash	0.02%

Fee Summary

Total Annual Operating Expenses (06/29/2020)	0.03%
Total Annual Operating Expenses (per \$1,000)	\$0.30
Net Expense Ratio	0.03%

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Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

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Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	19.89%	17.11%	11.60%	13.40%	14.09%	
Benchmark*	24.37%	13.66%	8.44%	12.35%	14.21%	

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	N/A	17.22%	34.78%	13.11%	-2.44%	13.86%	18.47%	-9.05%	30.51%	17.11%
Benchmark*	-1.73%	17.88%	33.50%	9.77%	-2.18%	20.74%	16.24%	-11.08%	26.20%	13.66%

* The S&P MidCap 400 Index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.institutional.fidelity.com.

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Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

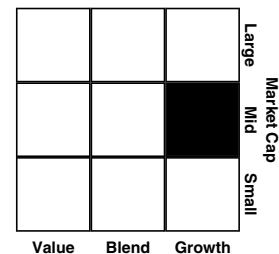
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Vanguard Mid-Cap Growth Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks. The Fund employs an indexing investment approach designed to track the performance of the Index, a broadly diversified index of growth stocks of mid-size U.S. companies. The Advisor invests primarily in the stocks that make up the Index.



Characteristics

Asset Class STOCK
 Category Mid-Cap Growth
 Ticker VMGMX
 Fund Inception 08/17/2006
 Share Class Inception 09/27/2011
 Manager Donald Butler
 Manager Tenure (yrs.) 7.86
 Turnover (%) 18.00%
 Total Net Assets (\$mil.) \$20,930.19
 Avg. Market Cap (\$mil.) \$26,689.50
 No. of Securities 164

Largest Holdings (as of 12/31/2020)

Twitter 1.39%
 IDEXX Laboratories 1.38%
 KLA 1.29%
 Synopsys 1.27%
 Amphenol 1.27%
 DocuSign 1.26%
 Digital Realty Trust 1.26%
 Chipotle Mexican Grill 1.25%
 Match Group 1.24%
 Cadence Design Systems 1.23%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 98.09%
 Foreign Stock 1.90%
 Cash 0.01%

Fee Summary

Total Annual Operating Expenses (04/28/2020) 0.07%
 Total Annual Operating Expenses (per \$1,000) \$0.70
 Net Expense Ratio 0.07%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	17.90%	34.48%	19.33%	17.18%	13.88%	
Benchmark*	21.05%	22.77%	11.59%	13.86%	12.47%	

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-3.68%	15.96%	32.22%	13.48%	-0.98%	6.75%	21.83%	-5.60%	33.86%	34.48%
Benchmark*	-0.94%	17.27%	32.77%	7.57%	2.02%	14.77%	19.92%	-10.34%	26.29%	22.77%

* The S&P MidCap 400 Growth Index represents the mid cap segment of the US equity market with a focus on the "growth" style of investing. You cannot invest directly in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.vanguard.com.

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Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

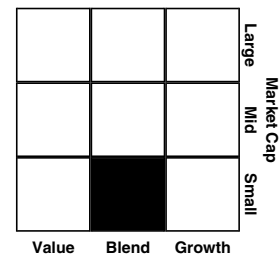
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Fidelity Small Cap Index Fund

The Fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The Fund invests primarily in securities included in the Russell 2000 Index. It lends securities to earn income.



Characteristics

Asset Class STOCK
 Category Small Blend
 Ticker FSSNX
 Fund Inception 09/08/2011
 Manager Louis Bottari
 Manager Tenure (yrs.) 9.32
 Turnover (%) 17.00%
 Total Net Assets (\$mil.) \$16,442.50
 Avg. Market Cap (\$mil.) \$1,893.25
 No. of Securities 2018

Largest Holdings (as of 10/31/2020)

MyoKardia 0.59%
 Penn National Gaming 0.43%
 Mirati Therapeutics 0.42%
 Sunrun 0.40%
 Caesars Entertainment 0.39%
 Deckers Outdoor 0.37%
 Darling Ingredients 0.36%
 LHC Group 0.34%
 Lithia Motors 0.30%
 iRhythm Technologies 0.30%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 99.15%
 Foreign Stock 0.84%
 Cash 0.01%

Fee Summary

Total Annual Operating Expenses (06/29/2020) 0.03%
 Total Annual Operating Expenses (per \$1,000) \$0.30
 Net Expense Ratio 0.03%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	31.28%	19.99%	10.36%	13.43%	13.59%	
Benchmark*	31.31%	11.29%	7.73%	12.37%	14.78%	

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	N/A	16.38%	39.02%	5.19%	-4.24%	21.63%	14.85%	-10.88%	25.71%	19.99%
Benchmark*	1.02%	16.33%	41.31%	5.76%	-1.97%	26.56%	13.23%	-8.48%	22.78%	11.29%

* The S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure they are investable and financially viable. You cannot invest in an index.

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Prices of small-cap stocks often fluctuate more than those of large-company stocks.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.institutional.fidelity.com.

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First Eagle Global Fund (R6)

The Fund seeks long-term growth of capital. The Fund normally invests its assets primarily in common stocks (and securities convertible into common stocks) of U.S. and foreign companies. Investment decisions for the Fund are made without regard to the capitalization (size) of the companies in which it invests. The Fund may invest in any size company, including large, medium and smaller companies. It may also invest in fixed-income instruments, short-term debt instruments, gold and other precious metals, and futures contracts related to precious metals.

Characteristics

Asset Class BLENDED
 Category World Allocation
 Ticker FEGRX
 Fund Inception 04/28/1970
 Share Class Inception 03/01/2017
 Manager Matthew McLennan
 Manager Tenure (yrs.) 12.31
 Turnover (%) 10.84%
 Total Net Assets (\$mil.) \$45,932.24

Largest Holdings (as of 11/30/2020)

Gold Commodity In Ounces 11.31%
 Oracle 2.48%
 Comcast 2.36%
 Fanuc 2.14%
 Exxon Mobil 1.54%
 C.H. Robinson Worldwide 1.51%
 Groupe Bruxelles Lambert 1.50%
 British American Tobacco 1.49%
 Danone 1.47%
 Colgate-Palmolive 1.44%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 38.81%
 Foreign Stock 40.50%
 Domestic Bond 0.05%
 Foreign Bond 1.39%
 Cash 7.94%
 Other 11.32%

Fee Summary

Total Annual Operating Expenses (08/14/2020) 0.79%
 Total Annual Operating Expenses (per \$1,000) \$7.90
 Net Expense Ratio 0.79%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	11.10%	8.66%	6.34%	8.65%	7.18%
Benchmark*	14.68%	16.25%	10.05%	12.26%	9.13%

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-0.19%	12.46%	15.49%	2.94%	-0.93%	10.65%	13.75%	-8.20%	20.57%	8.66%
Benchmark*	-7.35%	16.13%	22.80%	4.16%	-2.36%	7.86%	23.97%	-9.42%	26.60%	16.25%

* The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.firsteaglefunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.firsteaglefunds.com.

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Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Fund

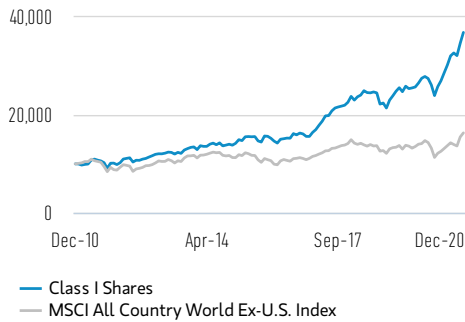
International Advantage Portfolio

Investment Objective: Seeks long-term capital appreciation.

Investment Approach: The Portfolio seeks long-term capital appreciation by investing primarily in international high-quality established companies that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Class I Shares (% net of fees) vs. Index

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)			
	4Q20	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	12.85	32.33	32.33	17.74	19.34	13.96	13.93
MSCI All Country World Ex-U.S. Index	17.01	10.65	10.65	4.88	8.93	4.92	5.03

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class I Shares	32.33	30.09	-5.19	44.75	2.47	10.23	2.58
MSCI All Country World Ex-U.S. Index	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2020, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment of \$10,000 made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Expense Ratios

	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	MFAPX	61756E446	1.30	1.30
Class C	MSIAX	61760X380	2.03	2.03
Class I	MFAIX	61756E461	1.03	1.00
Class IS	IDVSX	61766J344	3.28	0.95

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum initial investment is \$5,000,000 for Class I shares.

ACTIVE FUNDAMENTAL EQUITY
FACTSHEET | 4Q20



Morningstar Overall Rating

CLASS I SHARES

Out of 384 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 5 Stars; 5yr. rating 5 Stars; 10yr. rating 5 Stars.

Morningstar Category: Foreign Large Growth

Lipper Category: International Multi-Cap Growth



LIPPER FUND AWARDS
FROM REFINITIV

2020 WINNER
UNITED STATES

2020 and 2019 Best International Multi-Cap Growth fund 3 and 5-year category

Class I shares. Based on risk adjusted performance among 115 funds (3-year) and 96 funds (5-year) for the period ended November 30, 2019.

For additional information refer to the disclosures on page 2.

Morningstar Rankings - Class I

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	17	72/447
3 YR	10	31/384
5 YR	5	15/313
10 YR	2	4/226

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

Fund Facts

Inception date	December 28, 2010
Total net assets	\$ 4.6 billion
Benchmark ¹	MSCI All Country World Ex-U.S. Index
Distribution frequency	Annually

Statistics

(3 Year Annualized)	CLASS I	INDEX
Alpha (%)	13.77	--
Beta (vs. benchmark)	0.72	1.00
Excess return (%)	12.86	--
Information ratio	1.50	--
R squared	0.78	1.00
Sharpe ratio	1.09	0.18
Standard deviation (%)	14.89	18.19
Tracking error (%)	8.56	--
Up-capture ratio (%)	98.71	100.00
Down-capture ratio (%)	49.80	100.00

Characteristics

	FUND	INDEX
Active share (%)	92.56	--
Return on invested capital (%)	63.09	16.12
Return on assets (%)	7.23	3.19
5 year free cash flow growth (%)	16.08	7.91
5 year sales growth (%)	14.16	7.07
Net cash to equity (%)	-13	-32
Number of holdings	29	2,361
Weighted average market capitalization (\$B)	97.31	74.32
Turnover (%) [*]	15	--

* Turnover is sourced from the fund's current prospectus.

Sector Allocation (% of Total Net Assets)[#]

	FUND	INDEX
Information Technology	22.66	12.69
Consumer Discretionary	22.09	13.79
Consumer Staples	13.54	8.93
Financials	13.12	18.04
Industrials	9.58	11.58
Health Care	3.34	9.56
Utilities	2.87	3.33
Communication Services	2.78	7.06
Materials	2.29	8.08
Cash	8.29	--

Top Countries (% of Total Net Assets)#



	FUND	INDEX
Denmark	10.25	1.58
China	9.84	12.18
France	9.43	6.93
Japan	8.39	15.84
Netherlands	8.34	2.41
India	7.14	2.88
Italy	6.92	1.49
Canada	5.92	6.31
Switzerland	5.32	6.03
United Kingdom	3.97	8.78
Other	16.78	--
Cash	8.29	--

Top Holdings(% of Total Net Assets)

	FUND	INDEX
DSV Panalpina A/S	7.96	0.14
Hermes International S.A.	6.17	0.13
HDFC Bank Ltd	5.28	--
Moncler SPA	5.12	0.05
ASML Holding NV	5.03	0.82
Keyence Corporation Ltd	4.99	0.40
Taiwan Semiconductor Mfg Co. Ltd	3.96	1.84
TAL Education Group	3.90	0.11
Foshan Haitian Flavouring	3.83	0.02
EPAM Systems Inc	3.74	--
Total	49.98	--

May not sum to 100% due to the exclusion of other assets and liabilities.

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Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **5 year free cash flow growth** is the compound annual growth rate of Free Cash Flow over a 5-year period. It is calculated by $(\text{Free Cash Flow}(0) / \text{Free Cash Flow}(-5))^{1/5} - 1$. **5 year sales growth** is the compound annual growth rate of Sales over the last 5 years. It is calculated by $(\text{Sales}(0) / \text{Sales}(-5))^{1/5} - 1$. **Active share** is the fraction of the portfolio or fund that is invested differently than its benchmark as of the last day of the reporting period. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Excess return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. It is calculated by $(\text{Total Cash and cash equivalents} - \text{Total Liabilities}) / \text{Shareholder's Equity}$. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low R-squared means that the portfolio performance is less correlated to the index's. **Return on assets (ROA)** is a measure of a company's profitability, equal to a fiscal year's earnings divided by its total assets, expressed as a percentage. **Return on invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital. Income statement items as of latest reported fiscal period, and Balance Sheet items from one period earlier. ROIC is calculated by dividing Net Income by (Property, Plant & Equipment + Working Capital + Short Term Debt - Cash & Equivalents). ROIC has a cap of 200% and a floor of 0%, ex Financials and Real Estate Sectors. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark. **Weighted average market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index.

INDEX INFORMATION: (1) The MSCI All Country World Ex-U.S. Index is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The term

"free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

RISK CONSIDERATIONS: There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and that the value of Portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. To the extent that the Fund invests in a limited number of issuers (**focused investing**), the Fund will be more susceptible to negative events affecting those issuers and a decline in the value of a particular instrument may cause the Fund's overall value to decline to a greater degree than if the Fund were invested more widely. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Privately placed and restricted securities** may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (liquidity risk).

Lipper Fund Awards. Source: Lipper Inc. The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Other share classes may have different performance and expense characteristics. From Refinitiv Lipper Awards, © 2021 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

Morningstar: Rankings and/or ratings as of December 31, 2020. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

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

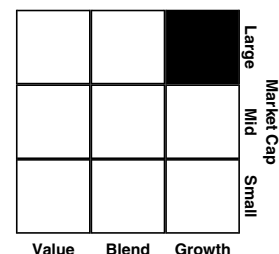
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Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley.

American Funds New World Fund (R6)

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



Characteristics

Asset Class STOCK
 Category Diversified Emerging Mkts
 Ticker RNWGX
 Fund Inception 06/17/1999
 Share Class Inception 05/01/2009
 Manager Lovelace/Kawaja
 Manager Tenure (yrs.) 21.56
 Turnover (%) 40.00%
 Total Net Assets (\$mil.) \$54,348.94
 Avg. Market Cap (\$mil.) \$61,973.21
 No. of Securities 540

Region (as of 12/31/2020)

United States 21.63%
 Canada 0.99%
 Latin America 13.24%
 United Kingdom 2.64%
 Europe 17.63%
 Africa 1.57%
 Mideast 0.36%
 Japan 3.97%
 Australia & New Zealand 0.49%
 Asia ex-Japan 37.47%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 19.85%
 Foreign Stock 71.91%
 Foreign Bond 2.75%
 Cash 5.49%

Fee Summary

Total Annual Operating Expenses (10/30/2020) 0.59%
 Total Annual Operating Expenses (per \$1,000) \$5.90
 Net Expense Ratio 0.59%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	19.37%	25.30%	12.19%	14.41%	7.43%
Benchmark*	19.70%	18.31%	6.17%	12.81%	3.63%

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-13.82%	20.22%	10.46%	-3.29%	-5.62%	4.31%	33.06%	-11.97%	28.03%	25.30%
Benchmark*	-18.42%	18.22%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.44%	18.31%

* The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.americanfunds.com.

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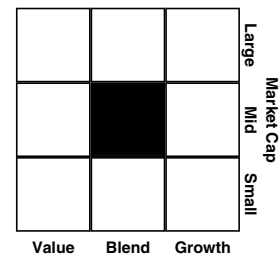
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Vanguard Materials Index Fund (Adm)

The Fund seeks to track the performance of a benchmark index. The Fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index (IMI)/Materials 25/50, an index made up of stocks of large, mid-size, and small U.S. companies within the materials sector, as classified under the Global Industry Classification Standard (GICS). The Fund is non-diversified.



Characteristics

Asset Class STOCK
 Category Natural Resources
 Ticker VMIAX
 Fund Inception 01/26/2004
 Share Class Inception 02/11/2004
 Manager William Coleman
 Manager Tenure (yrs.) 5.34
 Turnover (%) 4.00%
 Total Net Assets (\$mil.) \$2,984.68
 Avg. Market Cap (\$mil.) \$25,214.50
 No. of Securities 115

Largest Holdings (as of 12/31/2020)

Linde PLC 13.05%
 Air Products & Chemicals 5.69%
 Sherwin Williams 5.68%
 Ecolab 5.24%
 DuPont de Nemours 4.92%
 Newmont 4.53%
 Dow 3.88%
 Freeport-McMoRan 3.56%
 PPG Industries 3.21%
 Ball 2.87%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 85.21%
 Foreign Stock 14.79%

Fee Summary

Total Annual Operating Expenses (12/22/2020) 0.10%
 Total Annual Operating Expenses (per \$1,000) \$1.00
 Net Expense Ratio 0.10%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	17.42%	19.44%	6.84%	12.86%	8.75%
Benchmark*	14.68%	16.25%	10.05%	12.26%	9.13%

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-9.47%	17.29%	24.94%	5.93%	-10.15%	21.41%	23.68%	-17.37%	23.58%	19.44%
Benchmark*	-7.35%	16.13%	22.80%	4.16%	-2.36%	7.86%	23.97%	-9.42%	26.60%	16.25%

* The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

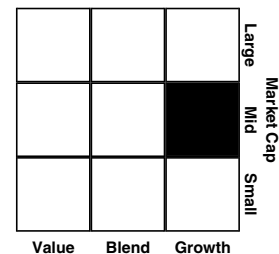
The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

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Fidelity Select Gold Portfolio

The Fund seeks capital appreciation. The Fund normally invests primarily in securities of companies principally engaged in gold-related activities, and in gold bullion or coins. It invests up to 25% of assets in gold and other precious metals through a wholly-owned subsidiary. The Fund invests primarily in common stocks and in certain precious metals. It invests primarily in companies engaged in exploration, mining, processing, or dealing in gold, or to a lesser degree, in silver, platinum, diamonds, or other precious metals and minerals. The Fund is non-diversified.



Characteristics

Asset Class STOCK
 Category Equity Precious Metals
 Ticker FSAGX
 Fund Inception 12/16/1985
 Manager Steven Calhoun
 Manager Tenure (yrs.) 2.26
 Turnover (%) 56.00%
 Total Net Assets (\$mil.) \$2,137.88
 Avg. Market Cap (\$mil.) \$8,552.57
 No. of Securities 49

Largest Holdings (as of 12/31/2020)

Newmont 11.91%
 Barrick Gold 9.86%
 Franco-Nevada 7.62%
 Wheaton Precious Metals 5.86%
 Agnico Eagle Mines 5.76%
 Northern Star Resources 3.89%
 Kinross Gold 3.43%
 Orla Mining 3.03%
 Kirkland Lake Gold 2.42%
 B2Gold 2.36%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 16.10%
 Foreign Stock 82.01%
 Cash 1.27%
 Other 0.62%

Fee Summary

Total Annual Operating Expenses (04/29/2020) 0.79%
 Total Annual Operating Expenses (per \$1,000) \$7.90
 Net Expense Ratio 0.79%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 12/31/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-5.44%	26.85%	14.35%	19.06%	-4.37%
Benchmark*	18.21%	24.50%	9.10%	21.94%	-1.77%

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-16.34%	-12.43%	-51.41%	-8.51%	-17.88%	47.28%	8.63%	-13.00%	35.50%	26.85%
Benchmark*	-27.62%	0.90%	-14.83%	-17.69%	-39.43%	56.29%	32.83%	-14.99%	22.72%	24.50%

* The MSCI World/Metals & Mining Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the metals and mining sector of developed markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.institutional.fidelity.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.institutional.fidelity.com.

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MATC		Investment Selection
17675	VANGUARD MID CAP GROWTH INDEX ADML	%
17968	VANGUARD GROWTH INDEX ADML	%
18094	VANGUARD MATERIALS INDEX ADMIN	%
20540	TOUCHSTONE SMALL COMPANY Y	%
20560	VICTORY SYCAMORE ESTABLISHED VALUE R6	%
21591	PIMCO INTERNATIONAL BOND (U.S. DOLLAR-HEDGED) I	%
24995	FIRST EAGLE GLOBAL R6	%
26558	FROST TOTAL RETURN BOND INSTL	%
36033	FIDELITY MID CAP INDEX	%
36319	FIDELITY 500 INDEX	%
36349	FIDELITY SMALL CAP INDEX	%
46554	MORGAN STANLEY INST INTL ADVTG I	%
18049	JANUS HENDERSON BALANCED N	%
Totals		100%

Authorization and Signature

As a participant in this plan, your employer may provide your investment and plan eligibility information to third parties necessary to administer the plan. I hereby authorize the company to make the necessary payroll deductions from my compensation as indicated above. The authorization set forth in this form shall become effective at the earliest time permitted by the terms of the plan.

➡ **Employee Signature:** _____ **Date:** ____/____/____

401(k) Plan Enrollment Worksheet

Enrolling in your company's retirement plan is easy! Please complete the five steps below.

Note: This worksheet is for your reference only. Please do not fax or mail this form to Paychex.

STEP 1: Fee Disclosure.

Your employer is required to provide you with a disclosure, prior to enrollment, that explains any fees that are paid with plan assets, as well as a comparison of the plan's investment alternatives.

STEP 2: Determine how much you want to contribute.

Determine what amount of your gross pay you want to invest in your 401(k) account. This is the amount of your pay that will be deducted at each payroll.

STEP 3: Select your investment options.

After reviewing the fee disclosure and investment literature, decide how you want your funds divided among the plan's investment alternatives.

Prior to requesting any movement between investments please review the prospectus for policies regarding frequent trading and market timing. Prospectuses can be viewed online at <http://www.paychexflex.com>

You may select any combination in 1% increments totaling 100%.

Enter **0** if you would not like your contribution to be invested in a certain investment.

You may change these percentages at any time using Paychex Retirement Services Online.

MATC		Investment Selection
1806	FIDELITY ADVISOR STRATEGIC INCOME RETAIL	%
3311	FIDELITY GOVERNMENT INCOME	%
12041	AMERICAN FUNDS NEW WORLD R6	%
12043	AMERICAN FUNDS AMERICAN BALANCED R6	%
12468	FIDELITY REAL ESTATE INCOME	%
12606	PARNASSUS CORE EQUITY INST	%
13380	FIDELITY SELECT GOLD	%
14148	PRINCIPAL HIGH YIELD I	%
15305	WESTERN ASSET EMERGING MARKET DEBT I	%
15618	FEDERATED HERMES CAPITAL PRESERVATION R6	%
15713	INVESCO INTERNATIONAL BOND R6	%
17675	VANGUARD MID CAP GROWTH INDEX ADML	%
17968	VANGUARD GROWTH INDEX ADML	%
18094	VANGUARD MATERIALS INDEX ADMIN	%
20540	TOUCHSTONE SMALL COMPANY Y	%
20560	VICTORY SYCAMORE ESTABLISHED VALUE R6	%
21591	PIMCO INTERNATIONAL BOND (U.S. DOLLAR-HEDGED) I	%
24995	FIRST EAGLE GLOBAL R6	%
26558	FROST TOTAL RETURN BOND INSTL	%
36033	FIDELITY MID CAP INDEX	%
36319	FIDELITY 500 INDEX	%
36349	FIDELITY SMALL CAP INDEX	%
46554	MORGAN STANLEY INST INTL ADVTG I	%
18049	JANUS HENDERSON BALANCED N	%
Totals		100%

STEP 4: Access your account online.

Log in to your Paychex Retirement Services account at <http://www.paychexflex.com>

Note: If you are accessing your account for the first time, you will need to sign-up by entering personal and security information.

STEP 5: Enroll in your retirement plan.

Now you are ready to enroll! Use your completed 401(k) Plan Enrollment Worksheet as a tool to guide you through the enrollment process.

Employee Information *(print)*

Employer Name _____ Office/Client Number _____
Employee Name _____ Social Security Number _____
Address _____
City _____ State _____ Zip Code _____

Marital Status *(check the appropriate box)*

Married

I understand that if I am married I may only have one Primary Beneficiary which is my spouse. However, I understand I may select a Primary Beneficiary other than my spouse if my spouse signs the section below entitled "Spousal Waiver."

Not Married

I understand that if I am not married, I may designate any person(s) as the Primary and Secondary Beneficiaries. However, I further understand that if I become married, my spouse will be my Primary Beneficiary unless I complete a new Beneficiary Designation Form and my spouse consents to my designation.

Primary Beneficiary *(print)*

I hereby designate the following person(s) as my beneficiary(ies) to receive any benefit which may become due at or after my death according to the terms of the Plan. I reserve the right to change this designation with the understanding that this designation, and any change thereof, will be effective only upon delivery to the Plan Administrator. The benefit will be paid to my Primary Beneficiaries if living. In the event that my Primary Beneficiaries are not living, benefits will be paid to my Secondary Beneficiary. All married individuals will have **one** primary beneficiary unless the Spousal Waiver section is completed and notarized.

Relationship

Spouse Other Share % _____

Name _____

Address _____

City _____ ST _____ Zip _____

SSN _____ - _____ - _____

Relationship

Spouse Other Share % _____

Name _____

Address _____

City _____ ST _____ Zip _____

SSN _____ - _____ - _____

Secondary Beneficiary *(print)*

Relationship

Spouse Other Share % _____

Name _____

Address _____

City _____ ST _____ Zip _____

SSN _____ - _____ - _____

Relationship

Spouse Other Share % _____

Name _____

Address _____

City _____ ST _____ Zip _____

SSN _____ - _____ - _____

Spousal Waiver *(must be notarized)*

I am the spouse of the participant named above. I consent to my spouse's election to identify a primary beneficiary other than myself (the participant's spouse). I consent to the above named primary beneficiary(ies). I recognize that if anyone other than me is designated as Primary Beneficiary on this form, I am waiving my rights to receive benefits under the plan when my spouse dies.

Spouse Must Sign Here

The signature of the spouse must be witnessed by a notary public.

Print Name _____

Signature _____

Today's Date ____/____/____

Notary Completes This Section

Subscribed and sworn to before me on this _____

day of _____ (month, year)

Notary Signature _____

Authorization and Signature



Employee Signs Here _____ Date ____/____/____

Note: Return this completed form to your employer. Employers should keep all beneficiary forms on file.