



Portfolio Review

May 28, 2008- September 30, 2024

Prepared for

**FOUNDATION FOR LINCOLN PUBLIC SCHOOLS INVESTMENT
PORTFOLIO**

Advisor

Bryan M. Schneider
D.A. Davidson & Co.

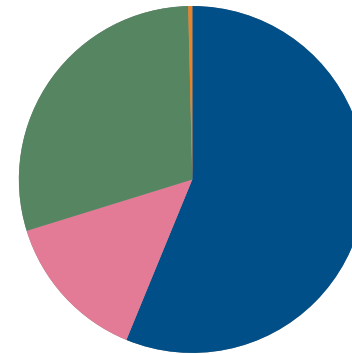
Account Overview

FNDTN FOR LINCOLN PUB SCHOOLS INVESTMENT ACCOUNT | 54290609

Account Summary

Custom Start Date	May 28, 2008
Total Value	\$ 11,977,713.88
Accrued Income	4,683.99

Asset Allocation



Equity	56.20 %
International	14.01 %
Fixed Income	29.40 %
Cash	0.38 %

Performance ¹

	This Quarter	Year-to-Date	From Custom Start Date
TWRR	6.64 %	12.92 %	6.36 %

Account Activity ²

	This Quarter	Year-to-Date
Beginning Value	\$ 11,485,634.50	\$ 10,997,641.33
Contributions	100.00	61,379.19
Withdrawals	-266,091.59	-488,328.70
Capital Appreciation	685,471.42	1,231,329.39
Dividends	82,453.86	204,509.05
Interest	250.54	843.43
Advisory Fees	-10,104.85	-29,659.81

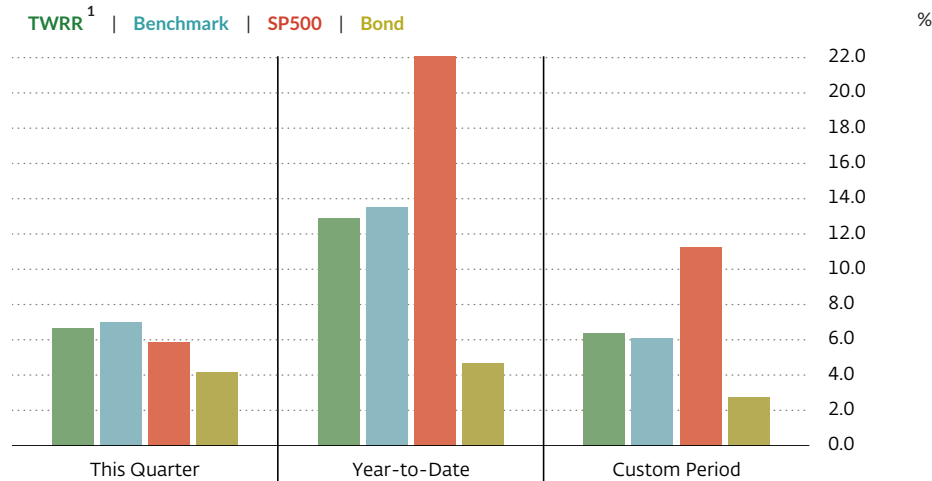
Account ¹ / Benchmark ³

	Market Value	Qtr ⁴ to Date	Year ⁵ to Date	Trailing ⁶ 1 Yr	Trailing ⁷ 3 Yrs	Trailing ⁸ 5 Yrs	Trailing ⁹ 10 Yrs	From Cust Start Date
FNDTN FOR LINCOLN PUB SCHOOLS INVESTMENT ACCOUNT 54290609	\$ 11,977,713.88	Custom Start : May 28, 2008						
FOUNDATION FOR LINCOLN PUBLIC SCHOOLS - ENDOWMENT FUND	—	6.64 %	12.92 %	24.51 %	5.04 %	8.14 %	7.27 %	6.36 %
Benchmark: FFLPS - Endowment Fund Blended Benchmark ¹⁰	—	6.99	13.53	25.15	5.28	8.35	7.01	6.07

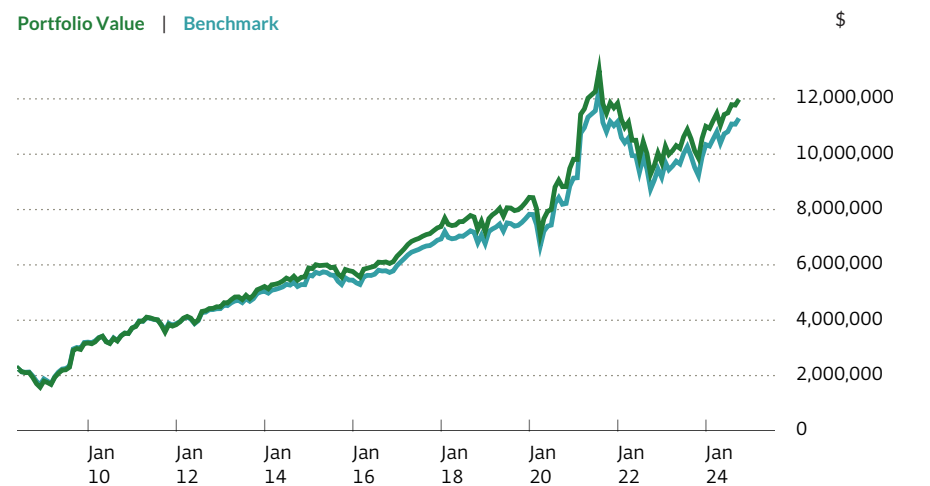
Account Overview

FNDTN FOR LINCOLN PUB SCHOOLS INVESTMENT ACCOUNT | 54290609

Performance Summary ¹¹



Account Value vs. Benchmark ¹²



Periodic Performance Statistics ¹¹

		TWRR ^{1, 13}	Benchmark	SP500	Bond
Year-to-Date		12.92 %	13.53 %	22.08 %	4.68 %
Trailing 1 Year	Sep 30, 2023 - Sep 30, 2024	24.51	25.15	36.35	9.45
Trailing 3 Year	Sep 30, 2021 - Sep 30, 2024	5.04	5.28	11.91	0.17
Trailing 5 Year	Sep 30, 2019 - Sep 30, 2024	8.14	8.35	15.97	1.26
Custom Period	May 28, 2008 - Sep 30, 2024	6.36	6.07	11.26	2.77

The period in which this report represents is determined by the length of time the report is run for. Meaning, if this is a quarterly report, the period represented is the prior three months. Accordingly, if the report is run YTD, the period represented is January 1st of that year through the end of the most recent month.

For accounts holding mutual funds, ENV is currently using month end dividend rates for daily accrual funds. On the last day of the month, the dividend rate is multiplied by the number of shares held in an account. The dollar amount will be applied to the account performance. As a result of not applying a daily accrual, your performance could be higher or lower if the shares were not held for the entire month. This estimated amount is reversed out on the 1st day of the next month when the actual custodian dollar amount is received. This amount received from the custodian will be applied to your account performance. This does not affect your actual dividend payment.

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These reports are not to be construed as an offer or the solicitation of an offer to buy or sell securities mentioned herein. Information contained in these reports is based upon sources and data believed reliable. The information used to construct these reports was received via a variety of sources.

Disclosure Notes

¹ Time Weighted Rate of Return ("TWRR") is calculated net of all fees. Performance information based upon TWRR includes advisory fees, transaction costs, market appreciation or depreciation, and the reinvestment of capital gains, dividends, interest and other income. Performance returns greater than one year are annualized. TWRR is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the Managed Accounts platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

² "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period. Income Received is computed from the dividends and interests of the supervised assets only.

³ A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Yearly performance values (e.g. Trailing 3 Years) shown are from the specified period up to Sep 30, 2024. The benchmark(s) for the account(s) 54290609 are customized benchmarks that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The benchmark(s) for the account(s) 54290609 herein has been selected by your financial advisor to reflect the corresponding investment strategy of your portfolio. The intent of these segmented/selected benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. This report has been generated on the Managed Accounts platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

⁴ Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).

⁵ Displays the returns for the period from the beginning of the current year to the most recent market date (As of Date).

⁶ Trailing 1 Year is Sep 30, 2023 to Sep 30, 2024

⁷ Trailing 3 Year is Sep 30, 2021 to Sep 30, 2024 , annualized

⁸ Trailing 5 Year is Sep 30, 2019 to Sep 30, 2024 , annualized

⁹ Trailing 10 Year is Sep 30, 2014 to Sep 30, 2024 , annualized

Disclosure Notes

¹⁰ Benchmark designates 32% S&P 500 TR, 20% MSCI EAFE NR USD, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/28/2008 - 4/30/2012), 32% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% MSCI ACWI Ex USA NR USD, 10% MSCI Emerging Markets Net (USD), 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/1/2012 - 6/30/2016), 16% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 7% Russell 1000 Growth TR, 7% Russell 1000 Value TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% Dow Jones US Select REIT TR, 5% FTSE Treasury Bill - 3 Month (7/1/2016 - 4/30/2019), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (5/1/2019 - 12/31/2021), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE Growth NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (1/1/2022 - 5/31/2022), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (6/1/2022 - 7/31/2023), 24% Bloomberg U.S. Aggregate Bond TR, 17% S&P 500 TR, 9% Russell 1000 Growth TR, 9% Russell 1000 Value TR, 7% S&P 400 Midcap TR, 7% MSCI Emerging Markets Net (USD), 7% S&P Small Cap 600 TR, 7% Dow Jones US Select REIT TR, 7% MSCI EAFE NR USD, 6% Bloomberg 1-3 Year Govt TR (8/1/2023 to date). A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

¹¹ These figures compare the Time Weighted Rate of Return (TWRR) of your account with a selection of benchmark indices. "Benchmark" refers to a blend composed of 32% S&P 500 TR, 20% MSCI EAFE NR USD, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/28/2008 - 4/30/2012), 32% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% MSCI ACWI Ex USA NR USD, 10% MSCI Emerging Markets Net (USD), 10% Bloomberg Global Aggregate Bond TR, 8% Russell 2000 TR, 5% FTSE Treasury Bill - 3 Month (5/1/2012 - 6/30/2016), 16% S&P 500 TR, 15% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg 1-3 Year Govt TR, 10% Bloomberg Global Aggregate Bond TR, 7% Russell 1000 Growth TR, 7% Russell 1000 Value TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% Dow Jones US Select REIT TR, 5% FTSE Treasury Bill - 3 Month (7/1/2016 - 4/30/2019), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI ACWI Ex USA NR USD, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (5/1/2019 - 12/31/2021), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE Growth NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (1/1/2022 - 5/31/2022), 26% Bloomberg U.S. Aggregate Bond TR, 18% S&P 500 TR, 8% Russell 1000 Growth TR, 8% Russell 1000 Value TR, 7% Dow Jones US Select REIT TR, 6% S&P 400 Midcap TR, 6% MSCI Emerging Markets Net (USD), 6% S&P Small Cap 600 TR, 6% MSCI EAFE NR USD, 5% FTSE Treasury Bill - 3 Month, 4% Bloomberg 1-3 Year Govt TR (6/1/2022 - 7/31/2023), 24% Bloomberg U.S. Aggregate Bond TR, 17% S&P 500 TR, 9% Russell 1000 Growth TR, 9% Russell 1000 Value TR, 7% S&P 400 Midcap TR, 7% MSCI Emerging Markets Net (USD), 7% S&P Small Cap 600 TR, 7% Dow Jones US Select REIT TR, 7% MSCI EAFE NR USD, 6% Bloomberg 1-3 Year Govt TR (8/1/2023 to date). "SP500" refers to the S&P 500 TR index. "Bond" refers to the Bloomberg Intermediate U.S. Government/Credit TR index. "Benchmark" is a customized benchmark created by your financial advisor that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

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¹³ Returns for greater than one year are annualized.

Due Diligence Monitoring Report

Prepared on 10/13/2024. Investment Data as of 09/30/2024.

Account Holdings as of 09/30/2024.

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Due Diligence Monitoring Report

Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

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Due Diligence Monitoring Report

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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

HOLDINGS SUMMARY

\$11,977,714

TOTAL ASSETS

14

INVESTMENTS

3

INVESTMENTS TO
WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard 500 Index Admiral	MF	VFIAX	Large Blend	-	2,041,819	17.05
Vanguard Growth Index Admiral	MF	VIGAX	Large Growth	-	1,074,783	8.97
Vanguard Equity-Income Adm	MF	VEIRX	Large Value	-	1,083,904	9.05
iShares Core S&P Mid-Cap ETF W	ETF	IJH	Mid-Cap Blend	Watch	837,021	6.99
iShares Core S&P Small-Cap ETF	ETF	IJR	Small Blend	-	842,934	7.04
					5,880,461	49.10

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
BlackRock Emerging Mkts Instl W	MF	MADCX	Diversified Emerging Mkts	Watch	841,031	7.02
MFS International Equity R6	MF	MIEIX	Foreign Large Blend	-	837,512	6.99
					1,678,543	14.01

SECTOR EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Cohen & Steers Real Estate Securities I	MF	CSDIX	Real Estate	-	851,593	7.11

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Federated Hermes Total Return Bond IS	MF	FTRBX	Intermediate Core-Plus Bond	-	704,524	5.88
JHancock Bond I	MF	JHBIX	Intermediate Core-Plus Bond	-	703,913	5.88
PIMCO Income Instl	MF	PIMIX	Multisector Bond	-	705,461	5.89
Columbia Strategic Income Adv	MF	CMNRX	Nontraditional Bond	-	705,482	5.89
Lord Abbett Short Duration Income F W	MF	LDLFX	Short-Term Bond	Watch	701,889	5.86
					3,521,269	29.40

STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Bank Insured Deposit Program ^{ci}	CI	BDP	Stable Value	-	45,848	0.38

Due Diligence Monitoring Report

Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

IPS ALLOCATION ALIGNMENT

This section displays the Investment Policy Statement (IPS) target allocation along with min and max rebalancing ranges for each peer group. If the current holdings do not fit within the ranges of the IPS, an alignment notice is displayed with the % above (or below) the max or min accordingly. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

U.S. EQUITY

PEER GROUP	INVESTMENT POLICY			HOLDINGS		ALIGNMENT
	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	
Large Blend	14	17	20	1	17.05	
Large Growth	6	9	12	1	8.97	
Large Value	6	9	12	1	9.05	
Mid-Cap Blend	4	7	10	1	6.99	
Small Blend	3	7	10	1	7.04	

INTERNATIONAL EQUITY

PEER GROUP	INVESTMENT POLICY			HOLDINGS		ALIGNMENT
	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	
Diversified Emerging Mkts	4	7	10	1	7.02	
Foreign Large Blend	4	7	10	1	6.99	

SECTOR EQUITY

PEER GROUP	INVESTMENT POLICY			HOLDINGS		ALIGNMENT
	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	
Real Estate	3	7	10	1	7.11	

TAXABLE BOND

PEER GROUP	INVESTMENT POLICY			HOLDINGS		ALIGNMENT
	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	
Intermediate Core-Plus Bond	9	12	15	2	11.76	
Multisector Bond	3	6	9	1	5.89	
Nontraditional Bond	3	6	9	1	5.89	
Short-Term Bond	3	6	9	1	5.86	

STABLE VALUE

PEER GROUP	INVESTMENT POLICY			HOLDINGS		ALIGNMENT
	MIN %	TARGET %	MAX %	# HOLDINGS	% OF TOTAL ASSETS	
Stable Value	0	0	0	1	0.38	+0.38

Due Diligence Monitoring Report

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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

Foundation for Lincoln Public Schools

INVESTMENT PERFORMANCE

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard 500 Index Admiral	MF	VFIAX	5.87	22.04	36.29 (27)	11.87 (23)	15.93 (21)	13.34 (9)
# OF MF/ETF/CIT PEERS			1,461	1,439	1,421	1,312	1,232	1,058
MEDIAN MF/ETF/CIT			5.79	20.47	34.54	10.6	14.86	12.05
S&P 500 TR USD			5.88	22.07	36.35	11.91	15.97	13.37

U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Growth Index Admiral	MF	VIGAX	2.92	24.02	41.9 (38)	10.46 (20)	19 (14)	15.54 (17)
# OF MF/ETF/CIT PEERS			1,167	1,156	1,148	1,099	1,053	954
MEDIAN MF/ETF/CIT			3.2	22.75	40.04	8.15	16.4	14.03
RUSSELL 1000 GROWTH TR USD			3.18	24.54	42.19	12.02	19.74	16.52

U.S. EQUITY - LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Equity-Income Adm	MF	VEIRX	8.35	16.01	26.44 (59)	10.77 (27)	11.56 (42)	10.58 (15)
# OF MF/ETF/CIT PEERS			1,192	1,184	1,173	1,104	1,071	961
MEDIAN MF/ETF/CIT			8.04	16.02	27.14	9.7	11.16	9.23
RUSSELL 1000 VALUE TR USD			9.42	16.67	27.76	9.02	10.69	9.23

U.S. EQUITY - MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
iShares Core S&P Mid-Cap ETF W	ETF	IJH	6.92	13.5	26.74 (55)	7.44 (31)	11.73 (24)	10.27 (17)
# OF MF/ETF/CIT PEERS			441	437	427	406	374	301
MEDIAN MF/ETF/CIT			8.17	13.47	27.17	6.48	11.01	9.3
RUSSELL MID CAP TR USD			9.21	14.63	29.32	5.75	11.29	10.19

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Foundation for Lincoln Public Schools

INVESTMENT PERFORMANCE

U.S. EQUITY - SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
iShares Core S&P Small-Cap ETF	ETF	IJR	10.09	9.26	25.76 (44)	3.91 (54)	10.14 (47)	10 (14)
# OF MF/ETF/CIT PEERS			608	600	595	576	563	480
MEDIAN MF/ETF/CIT			8.78	10.89	25.28	4.08	9.99	8.84
RUSSELL 2000 TR USD			9.27	11.16	26.76	1.84	9.38	8.78

INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
BlackRock Emerging Mkts Instl W	MF	MADCX	3.79	7.17	16.46 (89)	-3.82 (75)	4.64 (60)	4.27 (38)
# OF MF/ETF/CIT PEERS			810	803	798	727	667	523
MEDIAN MF/ETF/CIT			6.35	14.1	23.41	-0.91	5.35	3.7
MSCI EM NR USD			8.72	16.86	26.05	0.4	5.74	4.02

INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
MFS International Equity R6	MF	MIEIX	8.14	13.27	26.86 (16)	7.03 (6)	9.88 (10)	7.75 (4)
# OF MF/ETF/CIT PEERS			731	727	721	680	653	516
MEDIAN MF/ETF/CIT			7.14	13.1	24.51	4.22	7.83	5.44
MSCI EAFE NR USD			7.26	12.98	24.76	5.48	8.19	5.7

SECTOR EQUITY - REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Cohen & Steers Real Estate Securities I	MF	CSDIX	16.33	17.18	36.92 (7)	4.1 (19)	6.64 (9)	9.58 (3)
# OF MF/ETF/CIT PEERS			240	239	238	230	219	193
MEDIAN MF/ETF/CIT			15.92	13.83	32.8	2.9	4.88	7.31
S&P UNITED STATES REIT TR USD			16.09	15.68	34.24	5.03	5.49	7.66

TAXABLE BOND - INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Federated Hermes Total Return Bond IS	MF	FTRBX	5.55	5.07	12 (71)	-1.1 (38)	1.37 (21)	2.47 (20)
JHancock Bond I	MF	JHBIX	5.37	5.46	12.93 (32)	-1.32 (48)	1 (37)	2.46 (21)
# OF MF/ETF/CIT PEERS			625	618	606	558	527	445
MEDIAN MF/ETF/CIT			5.2	5.2	12.56	-1.39	0.75	2.01
BLOOMBERG US AGG BOND TR USD			5.19	4.44	11.56	-1.38	0.33	1.84

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INVESTMENT PERFORMANCE

TAXABLE BOND - MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
PIMCO Income Instl	MF	PIMIX	4.55	6.45	12.73 (57)	2.43 (15)	3.61 (21)	4.36 (3)
# OF MF/ETF/CIT PEERS			368	360	359	329	299	235
MEDIAN MF/ETF/CIT			4.52	6.74	13.14	1.32	2.8	3.25
BLOOMBERG US UNIVERSAL TR USD			5.19	4.9	12.07	-1.05	0.7	2.15

TAXABLE BOND - NONTRADITIONAL BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Columbia Strategic Income Adv	MF	CMNRX	5.02	6.45	13.9 (12)	1.29 (63)	3.03 (39)	3.66 (14)
# OF MF/ETF/CIT PEERS			294	291	290	274	257	202
MEDIAN MF/ETF/CIT			3.7	6.01	10.61	2.03	2.56	2.57
BLOOMBERG US UNIVERSAL TR USD			5.19	4.9	12.07	-1.05	0.7	2.15

TAXABLE BOND - SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Lord Abbett Short Duration Income F W	MF	LDLFX	2.86	4.93	7.88 (69)	1.7 (41)	2.07 (42)	2.34 (21)
# OF MF/ETF/CIT PEERS			568	562	557	537	519	454
MEDIAN MF/ETF/CIT			3.07	4.96	8.27	1.56	1.94	1.89
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			3.5	4.5	8.09	0.93	1.54	1.77

STABLE VALUE - STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Bank Insured Deposit Program ^{cl}	CI	BDP	-	-	-	-	-	-

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WATCH LIST SUMMARY

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Each criteria section outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The criteria label can be used as quick reference when looking at the subsequent investment table which will display a ? or ? for each criteria. Also, within the investment table, the number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed. Finally, the status column in the investment table indicates the overall watch list status for the investment based on the criteria and any qualitative decisions.

CRITERIA FOR: ACTIVE

All of the following criteria are required for the investment to pass (REQ):

LABEL	DATA POINT
R5	5-Year Return - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
ER	Prospectus Net Exp Ratio - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
A3	Alpha (3 Yr) - % Rank - Primary Index Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
S3	Sharpe Ratio (3 Yr) - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
MT	Manager Tenure Greater Than Or Equal To 2 Years; Must Pass 1 Of The Last 1 Periods
NA	Net Assets (In Millions) Greater Than Or Equal To 200 Million; Must Pass 1 Of The Last 1 Periods
SS	Style Screen Has No Style Drift; Must Pass 1 Of The Last 1 Periods
IN	Years Since Inception Greater Than Or Equal To 3 Years; Must Pass 1 Of The Last 1 Periods

1 of the 2 following criteria are required for the investment to pass (FLEX):

LABEL	DATA POINT
R1	1-Year Return - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
R3	3-Year Return - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods

U.S. EQUITY

INVESTMENT NAME	REQ	R5	ER	A3	S3	MT	NA	SS	IN	FLEX	R1	R3	ACTION
Vanguard Equity-Income Adm	8	✓	✓	✓	✓	✓	✓	✓	✓	1	✗	✓	-

INTERNATIONAL EQUITY

INVESTMENT NAME	REQ	R5	ER	A3	S3	MT	NA	SS	IN	FLEX	R1	R3	ACTION
BlackRock Emerging Mkts Instl W	5	✗	✓	✗	✗	✓	✓	✓	✓	0	✗	✗	W
MFS International Equity R6	8	✓	✓	✓	✓	✓	✓	✓	✓	2	✓	✓	-

SECTOR EQUITY

INVESTMENT NAME	REQ	R5	ER	A3	S3	MT	NA	SS	IN	FLEX	R1	R3	ACTION
Cohen & Steers Real Estate Securities I	8	✓	✓	✓	✓	✓	✓	✓	✓	2	✓	✓	-

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Foundation for Lincoln Public Schools

WATCH LIST SUMMARY

TAXABLE BOND

INVESTMENT NAME	REQ	R5	ER	A3	S3	MT	NA	SS	IN	FLEX	R1	R3	ACTION
Columbia Strategic Income Adv	8	✓	✓	✓	✓	✓	✓	✓	✓	1	✓	×	-
Federated Hermes Total Return Bond IS	8	✓	✓	✓	✓	✓	✓	✓	✓	1	×	✓	-
JHancock Bond I	8	✓	✓	✓	✓	✓	✓	✓	✓	2	✓	✓	-
Lord Abbett Short Duration Income F W	6	✓	✓	×	×	✓	✓	✓	✓	1	×	✓	W
PIMCO Income Instl	8	✓	✓	✓	✓	✓	✓	✓	✓	1	×	✓	-

CRITERIA FOR: PASSIVE

All of the following criteria are required for the investment to pass (REQ):

LABEL	DATA POINT
R5	5-Year Return - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
ER	Prospectus Net Exp Ratio - % Rank Is In The Top 25 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
S3	Sharpe Ratio (3 Yr) - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
T1	Tracking Error (1 Yr) - Prospectus Benchmark Is Less Than Or Equal To 2 ; Must Pass 1 Of The Last 1 Periods
T3	Tracking Error (3 Yr) - Prospectus Benchmark Is Less Than Or Equal To 2 ; Must Pass 1 Of The Last 1 Periods
T5	Tracking Error (5 Yr) - Prospectus Benchmark Is Less Than Or Equal To 2 ; Must Pass 1 Of The Last 1 Periods
IF	Index Fund Is <i>True</i> ; Must Pass 1 Of The Last 1 Periods
NA	Net Assets (In Millions) Greater Than Or Equal To 200 Million; Must Pass 1 Of The Last 1 Periods
SS	Style Screen Has No Style Drift; Must Pass 1 Of The Last 1 Periods
IN	Years Since Inception Greater Than Or Equal To 3 Years; Must Pass 1 Of The Last 1 Periods

1 of the 2 following criteria are required for the investment to pass (FLEX):

LABEL	DATA POINT
R1	1-Year Return - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
R3	3-Year Return - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods

U.S. EQUITY

INVESTMENT NAME	REQ	R5	ER	S3	T1	T3	T5	IF	NA	SS	IN	FLEX	R1	R3	ACTION
iShares Core S&P Mid-Cap ETF W	9	✓	✓	✓	✓	✓	✓	✓	✓	×	✓	1	×	✓	W
iShares Core S&P Small-Cap ETF	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1	✓	×	-
Vanguard 500 Index Admiral	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2	✓	✓	-
Vanguard Growth Index Admiral	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2	✓	✓	-

CRITERIA FOR: MONEY MARKET/STABLE VALUE

No quantitative criteria have been established for this investment type but the investments and watch list status are displayed below.

STABLE VALUE

INVESTMENT NAME	ACTION
Bank Insured Deposit Program ^{ci}	-

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INVESTMENT COMMENTARY

BLACKROCK EMERGING MKTS INSTL W - MADCX - DIVERSIFIED EMERGING MKTS - ACTIVE

WATCH

INVESTMENT NOTES AS OF 9/30/2024

Alpha, sharpe ratio, 1, 3 and 5-year returns are below median.

INVESTMENT NOTES AS OF 6/30/2024

Alpha, sharpe ratio, 1, 3 and 5-year returns are below median.

INVESTMENT NOTES AS OF 3/31/2024

Alpha, sharpe ratio, 1 and 3-year returns are below median.

INVESTMENT NOTES AS OF 12/31/2023

Alpha, sharpe ratio, 1 and 3-year returns are below median.

ISHARES CORE S&P MID-CAP ETF W - IJH - MID-CAP BLEND - PASSIVE

WATCH

INVESTMENT NOTES AS OF 9/30/2024

Style drift to small blend.

INVESTMENT NOTES AS OF 6/30/2024

Style drift to small blend.

INVESTMENT NOTES AS OF 3/31/2024

Style drift to small blend.

INVESTMENT NOTES AS OF 12/31/2023

Style drift to small blend.

INVESTMENT NOTES AS OF 9/30/2023

Style drift to small blend.

LORD ABBETT SHORT DURATION INCOME F W - LDLFX - SHORT-TERM BOND - ACTIVE

WATCH

INVESTMENT NOTES AS OF 9/30/2024

Alpha and sharpe ratio are below median.

Due Diligence Monitoring Report

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

PERFORMANCE

Total Return (No Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Due Diligence Monitoring Report

STATEMENT OF ADDITIONAL DISCLOSURES

Percentile Rank. The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

Number of Peers. The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond, Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

Benchmarks. A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report may utilize one or many of these benchmarks:

Broad Index. The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.

Peer Group Index. The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.

Best-fit Index. The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-Squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

WEIGHTINGS & HOLDINGS

IPS Alignment. If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

Due Diligence Monitoring Report

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Bloomberg.

This following indices are part of this family:

- Bloomberg US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- Bloomberg US Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.
- Bloomberg US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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This following indices are part of this family:

- Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell Mid Cap TR USD.** The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

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This following indices are part of this family:

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- MSCI EAFE NR USD.** The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
- MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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This following indices are part of this family:

- S&P 500 TR USD.** The index measures the performance of 500 widely held stocks in US equity market. Standard and Poors chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.
- S&P United States REIT TR USD.** The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

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STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- Multisector Bond (MU).** Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- Nontraditional Bond (NT).** Inclusion in nontraditional bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as T-bills; the ability to take long and short market and security-level positions using a broad range of derivatives; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.
- Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

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STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.

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STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.