

PROPOSAL



September 12, 2022

delivery via email

Mr. Charles Robinson, Esq., President and
Ms. Ann Marie Winter, Executive Director
Area Agency on Aging of Pasco-Pinellas, Inc.
9549 Koger Blvd, Suite 100
St. Petersburg, FL 33702

RE: Response to Request for Information – Investment Management and Advisory Services

Dear Mr. Robinson and Ms. Winter,

Pinellas Community Foundation (PCF) is pleased to submit the attached response to your Request for Information for Investment Management and Advisory Services, dated July 22, 2022.

For more than 53 years, PCF has served as an institution that administers and distributes funds for charitable purposes. The Foundation manages hundreds of individual charitable funds with varying requirements for investment, management, and distribution. As a charitable trust, the Foundation brings a unique arrangement that blends the fiduciary oversight and responsibility of local volunteers with that of institutional trustees.

The Foundation's response is a joint response that includes information from both PCF and Regions Bank. We believe that this joint relationship and investment management style provides a very unique but powerful option as AAAPP begins its investment journey. Both PCF and Regions Bank are skilled at working with nonprofit staff and boards that are new to charitable investment, and we would be honored to work with you.

Beyond the management of charitable funds created by private individuals, families and nonprofit organizations, the Foundation has also managed more than \$34 million in funding provided through partnerships with local government. Although resources provided by the government are not typically invested, we have a keen understanding of the responsibility, transparency, and oversight needed to meet the high standard of public accountability required of and by governments – not unlike the requirements placed upon the Area Agency on Aging of Pasco-Pinellas. We believe this experience adds unique value to our proposal to you.

Responding to this RFI has made PCF even more excited about the possibilities ahead for the AAAPP. We welcome you to ask any questions and look forward to the opportunity to work with you very soon.

Sincerely,

Duggan Cooley
CEO
Pinellas Community Foundation



Area Agency on Aging Pasco-Pinellas, Inc. RFI Response

1. Firm Background

Firm Contact Information

Pinellas Community Foundation
17755 US Highway 19 N Ste 150
Clearwater, FL 33764

When was your firm founded?

January 1, 1969

Please provide a brief history of your firm, an outline of your firm's organizational structure, and the number of professionals.

Pinellas Community Foundation (the "Foundation" or "PCF") was created in 1969 as a charitable trust to ensure the prudent administration of funds given for charitable purposes.

The Foundation has a 15-member Board of Governors, which functions like a typical nonprofit organization board of directors, overseeing the policy, strategy, and prudent investment and use of assets entrusted to the Foundation. Additionally, the Foundation has institutional trustees like Regions Bank, which derive their duties from Florida law and the PCF Trust Agreement. This two-part oversight structure provides checks and balances over the use and investment of assets provided to the Foundation in a structure that is rarely found elsewhere.

The day-to-day operation of the Foundation is managed by a Chief Executive Officer. Seven other staff members aid in the work of the Foundation, including a Director of Finance who is a Certified Public Accountant.

Describe your firm's culture, approach to investment services, and your firm's investment philosophy. What competitive advantages do these offers?

The Foundation has been entrusted to administer funds given to it for more than 53 years. The focus has been on Pinellas County, its needs, health, and growth. The culture of the Foundation is one of being embedded in the community we share with the Area Agency on Aging of Pasco-Pinellas – learning about the community's needs to better connect philanthropy with those

needs. Further, the Foundation lives out a culture of partnership in our work with donors, nonprofit organizations, governments, and our citizens – we work collaboratively to bring a solutions-oriented practice to our community work.

The vast majority of assets of the Foundation are invested for long-term growth. Colloquially, you would know much of our portfolio as a 70/30 portfolio – 70% invested in diverse equities, 30% in a variety of fixed income investments, although the portfolio is far more diverse than this. However, the Foundation also invests assets in allocations that meet specific needs and requests of donors and nonprofit organizations. All of our funds are governed by written agreement outlining any particular conditions for management.

Beyond our work with institutional investment partners like Regions Bank, PCF assets and their performance are overseen by a volunteer Investment Oversight Committee comprised of CPAs and people with investment experience. The Foundation also relies upon the expertise of CAPTRUST, a firm that provides independent investment oversight and advisory services. If the Area Agency on Aging were to work with Pinellas Community Foundation to administer its investment assets, the benefit of independent, third-party oversight is a value-added service (included in our total fees) that is generally not available to smaller investment accounts.

Pinellas Community Foundation offers competitive advantages in our oversight and management structure regarding the assets we manage. Additionally, our work with a multitude of nonprofit organizations helps us understand the unique needs of organizations that are looking to invest assets, start an endowment, create reserve funds, begin a planned giving program, contemplate a capital campaign, and more.

What is your firm's total assets under management (AUM)?

Pinellas Community Foundation has assets of \$140 million administered for the benefit of our community.

How many clients do you serve? What is the range of AUM for your clients?

Fund sizes range from a few hundred dollars to over \$20 million.

Is your firm affiliated with a Member Firm? If so, what is the AUM for that Member Firm?

No.

How many nonprofit clients do you presently serve, if any, and what is the range of AUM for those clients?

The Foundation maintains over 185 unique funds with distinct purposes and restrictions. All funds are administered for charitable purposes. The range of assets in each unique fund ranges from a few hundred dollars to over \$20 million.

How many Not-for-Profit Organization clients do you presently serve, if any?

Within the over 185 unique funds administered by the Foundation, there are a variety of types of funds for charitable purposes, including endowment funds and reserve funds.

Please list all active registrations with regulatory bodies.

- Florida Department of Agriculture and Consumer Services charitable registration
- In addition, by its design and structure, the Foundation is recognized as a community trust under 26 CFR 1.170A-9(f)(11)

Please outline the insurance your firm maintains.

The Foundation regularly consults with an insurance broker, on at least, an annual basis to monitor the propriety of coverages and to consider potential uninsured risks as the organization grows and changes. Present insurance categories include:

- Crime Protection
- Cyber Risk
- Flood Insurance
- Flexi Plus Five (Directors & Officers, Employment Practices)
- Non-Profit Umbrella
- Non-Profit Package (Property, General Liability, Auto)
- Workers Compensation

Do you have any client or account size limitations or minimums for your investment services?

Generally, to begin a fund at the Foundation, the minimum size is \$5,000 for an endowed account and \$25,000 for reserve funds, which may be recalled in total to an organization.

Please disclose your firm's approach to potential conflicts of interest. Does your firm or any of its affiliates derive any economic benefit from any managers, mutual funds, or other investment entities that you might recommend?

The Foundation maintains clear rules and policies about conflicts of interest. Because of the multi-prong oversight structure of the Foundation, including its Board of Governors, institutional trustees, and independent investment advisory services, the Foundation has ample opportunity to monitor for, and mitigate, conflicts of interest.

2. Services

Outline scope of services, how long you have offered those services, and for how many clients you support with each service.

For more than 53 years, Pinellas Community Foundation has provided services to donors, nonprofit organizations, and the community to administer funds provided for charitable purposes. This includes establishing charitable funds, oversight of investment and fund management, and supporting organizations to help them understand how to create and benefit from charitable funds, including endowments.

Today the Foundation has over 185 unique funds with various purpose, investment, and distributions requirements – the services provided for each fund varies by fund size, complexity, and needs of any particular beneficiary organization. The Foundation customizes its services and tailors them to the needs of each fund, based on written agreement with all associated parties.

How does your firm assist institutional clients in the formulation and implementation of investment goals and policies?

To aid nonprofit organizations in understanding and implementing investment goals and policies, the Foundation works directly with institutional trustees like Regions Bank to help with the design and implementation of goals and policies. Additionally, the Foundation accesses the expertise of our independent third-party investment advisor, CAPTRUST, in providing additional support, when needed for formulation, implementation, review and improvement of investment goals and policies. These services are tailored toward the needs of nonprofit organizations, their structures, time and ability.

What is your client service model?

Pinellas Community Foundation begins each new relationship by meeting clients in-person or virtually to understand their needs, desires, understanding and goals. From this first meeting, the Foundation works to create a fund agreement that will outline the most important aspects of our relationship and ensure that there is a written record that will govern how funds will be administered by the Foundation.

Throughout the relationship, the Foundation provides quarterly reporting about fund performance. As needed, or when requested, the Foundation will meet with committees and boards. It will convene investment and oversight experts to provide updates, investment education, and necessary investment support.

The Foundation desires a partnership in each relationship, where the charitable client and the Foundation can learn from and help each other reach our individual and community goals. The

Foundation values mutual questions, inquiry, and knowledge seeking in our relationships with community organizations.

Please provide the background of your firm's principals and the team that would most likely be assigned to serve the AAAPP.

Bette Anthony, CPA, Director of Finance, brings three decades of accounting operations, internal control systems, auditing, cash and grants fiscal management to Pinellas Community Foundation. Prior to joining the Pinellas Community Foundation (PCF), Bette's ongoing fiscal excellence as vice president of accounting and finance/controller was awarded three consecutive 4-star ratings from Charity Navigator for another nonprofit organization. She also served as director of internal audit for Golf Hosts, Inc., and senior staff accountant for Harper, Van Scoik & Company (now Carr, Riggs, and Ingram). Bette holds a BA from the University of South Florida and an AA from Manatee Junior College.

Duggan Cooley, CFRE, Chief Executive Officer, launched his fundraising career at age six with door-to-door requests to support him in the annual community bike-a-thon for St. Jude Children's Research Hospital. Since then, his life has been consumed with service to nonprofits and he has raised more than \$85 million in support of well-respected community institutions. In 2016, Duggan was hired by Pinellas Community Foundation, indicating its board's desire to enhance the trajectory of the Foundation. He was given a near-blank slate to envision anew the 48-year-old institution. By 2019 Pinellas Community Foundation celebrated its 50th Anniversary with a solid brand, enhanced presence in the community, community-responsive granting, and ever-increasing assets, which are now more than \$140 million.

Duggan is a long-time resident of Pinellas County, has enjoyed a robust career in nonprofit leadership and fundraising including work in nonprofit startups, organizational mergers, as well as public policy development and advocacy. Prior to PCF, he served as president of United Way of Pasco County, where he was responsible for leading the organization through a transformative position in the community.

Duggan also served as the President/CEO of Religious Community Services, Inc. (RCS), a Pinellas organization that provides human services for more than 90,000 people annually. Mr. Cooley is a Certified Fundraising Executive (CFRE), a past-President of Leadership Pinellas, a UNITE Pinellas Member, chair of the Funder's Council of the Pinellas Homeless Continuum of Care, and a board member for the Florida Partnership to End Domestic Violence (FPEDV). Over the years he has served as a member and chair of a variety of boards throughout West Central Florida.

He holds a Master of Nonprofit Administration from the University of Notre Dame as well as degrees in Psychology and Classics from the University of Florida.

Leigh Davis, Director of Donor and Advisor Relations, advances the PCF mission, by enriching relationships with donors, professional advisors, and community leaders. By putting plans into action to support a shared vision for a better life, she helps donors and organizations achieve their charitable aspirations and continue the county's progress in recovery from the pandemic.

Starting at PCF in March 2021, Leigh came from Creative Pinellas, the Pinellas County's arts advocacy agency, where she worked as the 2018 Arts Annual project consultant and the organization's Arts and Cultural Outreach Manager. In her position, she cultivated partnerships throughout Tampa Bay to build a greater understanding of the community, and the economic and tourism impact of arts and culture.

Leigh attended Emory University where she received her bachelor's degree in theatre and later returned to work for the Emory Alumni Association. Prior to her move to Pinellas County in 2017, she was a corporate affairs and southeastern regional PR associate for HBO. Leigh managed the Office of Special Events for Mayor Shirley C. Franklin in Atlanta, Georgia, and has produced fundraising events for the American Red Cross in Louisiana.

Leigh is engaged within Pinellas County as a founding member of the Word Initiative, whose Word Book Boxes provide free books with positive images of children of color to communities in South St. Petersburg. She was also an event consultant for the Latinx Presente Festival of the Arts, First Night St. Petersburg, and the Plus Project.

3. Investment Management

In a relationship with Pinellas Community Foundation, the investment management will be performed by Regions Bank. Please refer to the Regions Bank response for specific answers to questions about investment management.

Please note: each charitable fund at the Foundation is generally managed in a pooled account with other funds that have the same investment goals and policies. Although the assets may be pooled with others, the account's value is separately maintained in the books and records of the Foundation. The pooling of resources allows for greater asset diversification and health of the account. The investment selection and diversification in our pooled accounts is much greater than what is available to an account at \$1 million.

In addition to the investment management offered by Regions Bank, the Foundation adds value and support as follows:

Advantages of the Combined Fund

- Greater asset diversification than smaller organizational accounts
- Lower cost for high-quality active institutional investment management
- Flexibility to design fund agreements to best meet organizational needs
- Increased visibility to foundation donors, community donors, professional advisors

- Access to consulting with planned giving and fundraising experts at PCF
- Ability to promote giving to fund through a specific URL as well as text-to-give

Oversight/Governance

- Investments made according to a clear Statement of Investment Position
- 53 years of proven foundation management/investment oversight
- Active investment management by highly skilled institutional investment team at Regions Bank
- Investment performance/management oversight by:
 - 3rd party/independent investment oversight/advisory Firm: CAPTRUST
 - PCF Investment Oversight Committee
 - PCF Board of Governors

Simplicity for Organizations

- Quarterly reporting of fund performance
- Access to overall investment details (holdings, purchases, sales, etc.), as needed
- Quick access to funds for charitable purposes via ACH or check
- Customizable donor receipts
- Responsive PCF team to address organizational and donor needs

Simplicity for Donors

- Easy for donors to give to the fund for the benefit of your organization
- Ability to accept and process complex gifts through PCF (real estate, closely-held stock, etc.)
- Donor gift receipts/tax records completed by PCF

Fees

If you choose to work with Pinellas Community Foundation, the total fee for a \$1 million fund ranges from 80 bps to 105 bps, annualized. This fee is broken into two parts: 1) 55bps for the Foundation's oversight, management, and support and 2) the total Regions Bank investment fee of 25-50 bps, depending on investments chosen. Note: the Region Bank investment fee has been reduced for this fund and is less than the fees listed in their portion of this RFI response.

Presented By:



Request for Information

Investment Management and Advisory Services

Area Agency on Aging
of Pasco – Pinellas, Inc.

September 12, 2022

William Smith | Regions Institutional Services
Vice President | Institutional Relationship Consultant
100 North Tampa Street | Tampa, FL 33602
W: 813-226-1224 | E: William.Smith@regions.com

Marcus Hopkins, CIMA® | Regions Asset Management
Senior Vice President | Institutional Portfolio Manager
111 North Orange Avenue | Orlando, FL 32801
W: 407-246-8940 | E: Marcus.Hopkins@regions.com

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1. Firm Background

a. Firm's contact information.

Regions Wealth Management is headquartered in Birmingham, Alabama. The account will be serviced out of our Wealth Management office in Tampa, Florida.

Regions Wealth Management

1900 5th Ave North
Birmingham, AL 35203

Servicing Location:

100 North Tampa Street
Tampa, FL 33602

b. When was your firm founded? Please provide a brief history of your firm, an outline of your firm's organizational structure, and the number of professionals.

Regions Financial Corporation (ticker: RF) was formed in 1971 as First Alabama Bancshares Inc., Alabama's first multibank holding company. With the combination of three well-respected banks, the holding company began operations with a total of \$543 million in assets and 40 banking locations in Birmingham, Huntsville, and Montgomery. The company was renamed Regions Financial Corporation in 1994. Its merger with Memphis, Tennessee-based Union Planters Corporation took place in July 2004.

On November 6, 2006, Regions Financial Corporation and AmSouth Bancorporation merged to become the new Regions Financial Corporation. Regions Financial Corporation, with <Regions Assets> in assets, is a member of the S&P 500 Index and one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage services.

Regions Wealth Management, headquartered in Birmingham, Alabama, is a business group within Regions Bank and through its predecessor names/entities has been providing investment, administrative and trustee services since 1915.

Regions Institutional Services is a dedicated business unit within Regions Wealth Management that provides various services and investment consulting solutions for institutions such as Nonprofits, Unions, Corporations and Public Funds. Regions Institutional Services currently has 164 associates. Regions Institutional Relationship Consultants average over 30 years of industry experience and Investment Consultants average over 12 years of experience, with some personnel holding post-graduate degrees and certifications for their disciplines.

The six key business specialties we offer are:

- Investment Management and Consulting Services
- Endowment and Foundation Services
- Custody and Trustee Services
- Retirement Plan Services
- Funeral and Cemetery Trust Services
- Corporate Trust

Regions Asset Management currently employs 126 associates is a business unit within Regions Wealth Management that provides comprehensive investment solutions including:

- Developing investment objectives & investment policy statements
- Developing portfolio asset allocation
- The on-going selection of investment managers
- Review & evaluation of manager and account level performance
- Investment manager due diligence
- Proprietary equity & fixed income strategies

Regions Investment Management, Inc. ("RIM") is a Registered Investment Adviser and subsidiary of Regions Bank. RIM was registered with the SEC as a registered investment adviser in 1986 under the name Morgan Asset Management. Due to internal restructuring and the divestiture of Morgan Keegan, it was renamed in 2012. RIM is wholly owned by Regions Bank, which is a wholly owned subsidiary of Regions Financial Corporation. RIM focuses on achieving long-term investment goals for our clients through actively managed, diversified portfolios. RIM offers a variety of domestic fixed income and equity strategies, as well as several liquidity/cash management products.

c. Describe your firm's culture, approach to investment services, and your firm's investment philosophy. What competitive advantages do these offers?

Regions' core values make up the fabric of who we are and how our values make life better for our customers, associates and stakeholders.

Do What Is Right

Thousands of associates doing the right thing on a daily basis ensures the long-term viability of Regions as an organization that works to serve its customers while generating acceptable returns for our shareholders. The right thing may not always be the easy or expedient thing, or even the thing that generates the most immediate return, but it is always the thing that offers the greatest long-term value.

- Be honest; speak up when risks are identified.
- Feel free to raise concerns without feeling stifled.
- Consider ways to proactively improve existing practices to mitigate risks.

Put People First

Regions associates are personally accountable to our board of directors and our shareholders. This accountability guides us all as we consider the risk we assume on their behalf and is integral to our growth as a company.

- Swiftly communicate across groups regarding risk issues.
- Remain willing to assume responsibility for mistakes and not look for blame externally.
- Operate risk management practices in close cooperation and coordination across lines of business.

Focus On Your Customer

By focusing risk management processes at the customer level, we can identify acceptable risk and establish sound structure from the outset, thereby serving the best interests of our stakeholders.

- Customer selection is the crucial first step of risk management.
- Know your customers and their needs and embrace Regions360. Fuller customer relationships are less risky.

- Protect the customer, handle complaints with fairness and strive to preserve the customer relationship.

Reach Higher

Look for ways to improve as a risk manager. Individual accountability for risk involves continuously refining existing techniques and developing new ways to identify, measure, mitigate, monitor and report risk.

- Pay significant attention to the quality of decisions and practices.
- Place highly competent people in roles most critical to risk management.
- Maintain a high sense of accountability of risk irrespective of your role in the company.

Enjoy life

Have fun. We are in the business of banking. But more importantly, we are in the business of life. Enjoy it. Laugh. Be creative. Celebrate. Recognize success.

Regions Institutional Services focuses on serving the unique investment and administrative needs of non-profit organizations. To that end, we have a dedicated Endowments and Foundations Group who would proactively partner with you to help you achieve the Community Food Bank of Central Alabama's mission. We serve our clients by optimizing their investment policies and portfolio construction as well as the following to improve the administrative elements of their organizations.

- ***Investment Management and Custody of Endowed Funds***

An endowed fund can make a donor's influence last for generations. We understand the importance of helping you help your donors establish such influential giving vehicles. We also understand the need for you to establish long-term endowment funds to help meet the larger capital needs of your organization and to help sustain your organization over time.

- ***Unitized Sub-Accounting Services***

Regions provides accounting structures that allow organizations to pool assets while retaining individual market values for each underlying sub-account. Certain investment management efficiencies are recognized when assets are appropriately pooled. Organizations often receive assets or contributions from a donor with a specific *use restriction*. By pooling these assets, you can maximize investment management efficiencies. Some of the benefits of using sub-accounting include:

- It records and appropriately describes all transactions that are specific to any sub-account (for example, a new contribution or distribution)
- It calculates the units to assign to each transaction
- As appropriate, the system posts an investment pool's income, fees, realized and unrealized gains or losses, and other allocable items for any designated period of time, according to the units held by each of the pool's participating funds; and
- It provides daily valuations for sub-accounts participating in the pool

- ***Planned Giving***

Regions can work with you and your donors to develop customized giving goals that meet the needs of the donor and the organization. For example, we can run planned gift calculations for your donor(s) who may be interested in making a deferred gift to the Foundation, and we can help administer that gift. This may take the form of assisting one of your donors with establishing a gift annuity, charitable remainder trust, or charitable lead trust that names the Foundation as charitable beneficiary. These types of deferred gifts allow the donor to support

your organization while still receiving income from the gifted asset during their lifetime. The donor also receives certain tax deductions for making this type of gift to charity.

- ***Policy Development***

We can provide consultation on the development of policies to assure that assets are managed efficiently and that good governance policies are in place to mitigate risk (i.e., by providing sample spending policies, gift acceptance policies, investment policies, conflict of interest, and document retention policies, as referenced on Form 990).

- ***Preparation and/or Assistance in Tax Reporting and Returns***

Regions can provide the following forms of tax reporting:

- 1099-R & 1096 Reporting for gift annuity funds
- Summarized statements for external tax reporting

d. What is your firm's total assets under management (AUM)?

Regions Wealth Management has over 31,000 trust accounts totaling approximately \$137 billion in assets, of which over \$55 billion are managed.

e. How many clients do you serve? What is the range of AUM for your clients?

Regions Wealth Management has over 31,000 trust accounts. Regions Institutional Services manages or advises accounts ranging from \$1 million to \$3.7 billion.

f. Is your firm affiliated with a Member Firm? If so, what is the AUM for that Member Firm?

Not Applicable

g. How many nonprofit clients do you presently serve, if any, and what is the range of AUM for those clients?

Regions Endowments and Foundations Group presently serves nonprofit clients with assets between \$5-\$342 million for an average of \$33 million per relationship.

h. How many Not-for-Profit Organization clients do you presently serve, if any?

Regions Endowments and Foundations Group presently serves nonprofit clients with assets between \$5-\$342 million for an average of \$33 million per relationship.

i. Please list all active registrations with regulatory bodies.

Regions Wealth Management, a business group within Regions Bank, is exempt from filing with the Securities and Exchange Commission under Section 202(a) (11) of the Advisers Act. Regions Bank is a banking institution organized under the laws of the state of Alabama and is a member bank of the Federal Reserve System. Regions Bank is a wholly owned subsidiary of Regions Financial Corporation. Regions Financial Corporation is a publicly traded company listed on the NYSE and a member of the S&P 500 index.

j. Please outline the insurance your firm maintains.

Regions Financial maintains the following insurance:

Blended Primary including Errors & Omissions and Fidelity Bonding:	
XL Specialty Insurance Company	\$15 million (\$15 million deductible)
US Specialty	\$10 million x \$15 million
National Union	\$10 million x \$25 million
ACE American	\$5 million x \$35 million
Berkshire Hathaway	\$5 million x \$40 million
Freedom Specialty	\$5 million X \$45 million
Total:	\$50 million

Excess Fidelity Bonding:	
Ace American (Chubb)	\$10 million x \$50 million
Zurich American	\$15 million x \$60 million
RSUI Indemnity	\$15 million x \$75 million
Arch	\$15 million x \$90 million
Freedom Specialty	\$15 million x \$105 million
Continental Casualty (CNA)	\$80 million x \$120 million
Total:	\$250 million

k. Do you have any client or account size limitations or minimums for your investment services?

Minimum account size: \$1 million.

l. Please disclose your firm's approach to potential conflicts of interest. Does your firm or any of its affiliates derive any economic benefit from any managers, mutual funds, or other investment entities that you might recommend?

Currently we have not identified any conflicts of interest with respect to Regions Wealth Management consulting to the Funds. If any conflicts of interest were to arise, we would immediately notify the Fund for resolution.

You can find a recent copy of our Conflict of Interest Policy in the Regions Code of Business Conduct and Ethics at the following link:

<https://ir.regions.com/~media/Files/R/Regions-IR/documents/governance-documents/rfc-2022-code-of-business-conduct-and-ethics.pdf>

2. Services

a. Outline scope of services, how long you have offered those services, and for how many clients you support with each service.

Regions Wealth Management has been providing investment, administrative and trustee services since 1915. Regions Institutional Services is a dedicated business unit within Regions Wealth Management that provides various services and investment consulting solutions for institutions such as Nonprofits, Unions, Corporations and Public Funds. A breakdown of accounts by client type is below:

Client Type (Institutional)	Number of Accounts
Not for Profit/ Charitable	767
Corporate	1825
Public Funds	519
Union/Multi Employer	49
Other	522

b. How does your firm assist institutional clients in the formulation and implementation of investment goals and policies?

We have experience in working with organizations similar to the Fund in the process of aligning your objectives with your investment strategy. The foundation of this process begins with your investment policy statement. We begin by attempting to gain a better understanding of the overall mission and an historical perspective of the existing policy. When was it written? Why does it state what it does? Has anything changed from the Board's / Investment Committee's perspective that is no longer consistent with the current policy? The answers to these types of questions and others help us develop or verify that the IPS is closely aligned to the overall vision for the organization. Additionally, it is imperative that the Board / Investment Committee and staff be engaged in this process in order for this to be a truly beneficial exercise.

Once we feel we have all we need, revisions can be made to the investment policy, reviewed by the staff and Board / Investment Committee, and ultimately approved. The document must then be communicated to and accepted by all interested parties, who are then responsible for adhering to the policy.

As a helpful tool, investment policy statements should (at a minimum):

- Outline the purpose, goals, and objectives of the investment portfolio
- Identify and articulate relevant constraints
- Set investment structure and define asset allocation targets
- Establish guidelines to monitor performance
- Define roles and responsibilities
- Provide continuity across changes in leadership

Once implemented, the investment consultant will assist the Fund in reviewing the investment policy statement on an on-going basis, especially as it pertains to asset allocation.

c. What is your client service model?

Regions Asset Management is committed to providing individuals and institutions with a comprehensive, goals-based approach to managing, protecting, and growing assets. Solutions are developed in a consultative style with the experience and knowledge of our Portfolio Managers, Advisors and Consultants. By combining the accessibility of our local client focused teams with the vast resources of a large bank, provide clients with comprehensive investment solutions. For some that may mean access to our open architecture solution; for others it may include, our affiliate, Regions Investment Management's proprietary strategies, or a combination of both. Whatever your need, we have developed a team structure that allows our experienced professionals to provide customized service to our clients.

As the main point of contact, William Smith would serve as Institutional Relationship Consultant on the relationship and his/her direct responsibilities would be to provide services for any daily administrative issues that may need to be addressed, and to also ensure that all custodial statements are submitted to the Committee in a timely manner.

Marcus Hopkins will be the Institutional Investment Consultant. He would be accountable regarding the tactical asset allocation of the portfolio and its compliance to the approved investment allocation on an ongoing basis. He will also monitor the performance of each investment strategy. This role will also include meeting with the Board when requested to report on the performance of the portfolio as well as discuss the investment outlook and any potential changes to the overall investment strategy.

- d. **Please provide the background of your firm's principals and the team that would most likely be assigned to serve the AAAPP.**

William Smith, CMS

Vice President, Institutional Relationship Consultant

Mr. Smith joined Regions in March of 2017. His specific responsibilities include ongoing account administration and maintaining client relationships throughout the state of Florida. He works on developing long term solutions to meet client needs. Prior to joining Regions, Mr. Smith worked in the financial industry for over 15 years. Mr. Smith is a Certified Wealth Strategist and securities licensed.

Marcus R. Hopkins, CIMA

Senior Vice President, Regional Manager – Internal PMs

Orlando, Florida

Marcus Hopkins joined the firm in 2010. Mr. Hopkins currently advises institutions, non-profit organizations, and public funds with their comprehensive wealth management needs. In his role he provides consultative solutions including investment oversight, fiduciary compliance, plan design assistance and investment policy statement development. His industry experience began in 2003. Prior to joining the firm, Mr. Hopkins spent 7 years with an institutional asset management firm in Orlando Florida. Mr. Hopkins graduated from Eastern Kentucky University and received a B.A. in Finance and Accounting. He also studied at the Wharton School of Business, where he earned his Certified Investment Management Analyst Designation®.

3. Investment Management

- a. **Describe your firm's investment management service and experience.**

Regions Asset Management currently employs 126 associates is a business unit within Regions Wealth Management that provides comprehensive investment solutions including:

- Developing investment objectives & investment policy statements
- Developing portfolio asset allocation
- The on-going selection of investment managers
- Review & evaluation of manager and account level performance
- Investment manager due diligence
- Proprietary equity & fixed income strategies

Regions Investment Management, Inc. ("RIM") is a Registered Investment Adviser and subsidiary of Regions Bank. RIM was registered with the SEC as a registered investment adviser in 1986 under the name Morgan Asset Management. Due to internal restructuring and the divestiture of Morgan Keegan, it was renamed in 2012. RIM is wholly owned by Regions Bank, which is a wholly owned subsidiary of Regions Financial Corporation. RIM focuses on achieving long-term investment goals for our clients through actively managed, diversified portfolios. RIM offers a variety of domestic fixed income and equity strategies, as well as several liquidity/cash management products.

Regions Institutional Consulting Group is committed to providing individuals and institutions with a comprehensive, goals-based approach to managing, protecting, and growing assets. Solutions are developed in a consultative style with the experience and knowledge of our Portfolio Managers, Advisors and Consultants. By combining the accessibility of our local client focused teams with the vast resources of a large bank, provide clients with comprehensive investment solutions. For some that may mean access to our open architecture solution; for others it may include, our affiliate, Regions Investment Management's proprietary strategies, or a combination of both. Whatever your need, we have developed a team structure that allows our experienced professionals to provide customized service to our clients.

b. Briefly describe your ongoing portfolio monitoring and performance measurement processes.

Our Institutional Investment Consulting Group continually monitors their clients' portfolio. Our investment consultants evaluate our clients' portfolios based on their Investment Policy Statement and the following criteria:

- Failure to adhere to any aspect of the statement of investment policy, including communication and reporting requirements.
- Significant qualitative changes to the investment management organization.

Institutional Investment Consultants assigned to accounts are responsible for understanding their clients' objectives and constraints as detailed in the clients' Investment Policy Statement. We believe violations of investment guidelines are best avoided by our practice of assigning accounts to experienced professionals with manageable account loads. Our trading system also allows restrictions to be hardcoded and alerts managers of potential violations prior to trade execution. In the event that the portfolio becomes out of line with its objectives and guidelines, reports would be generated and the Investment Consultant would be flagged to take immediate action.

All accounts must have their Investment Objective coded within the trading system. It's the Relationship Manager's responsibility to ensure that the coded Investment Objective matches that of the clients Investment Policy Statement. On a quarterly basis reports are generated from the trading system and management reviews that accounts are not drifting outside of predetermined acceptable ranges of dispersion with each client's investment objective.

Regions offers comprehensive performance reporting which is provided with no additional costs through the Regions Wealth Platform (RWP) and our third-party vendor, First Rate. Client reports typically contain performance results relative to policy goals and objectives, portfolio asset allocation, a breakdown of the change in the portfolio value over relevant time periods, and the portfolio's adherence to its stated policy ranges. Results can be reported GROSS or NET of fees. Additionally, performance reports may include, but are not limited to the following:

- Portfolio performance versus a custom relative benchmark which is a blend of several market indices representing the strategic target asset allocations of the overall investment portfolio, and/or an absolute benchmark such as CPI + Spending Policy
- Risk/Return analysis versus custom benchmark and traditional market proxies
- Current asset allocation and rationale behind current positioning
- Description of current economic / market environment
- Portfolio growth in value

c. How is performance calculated?

An account's performance begins at account inception in RWP. Performance is then calculated daily from that point going forward. Performance calculations use the GIPS methodology.

d. Please provide an overview of your firm's investment performance, net and gross of all fees and expenses, that includes the most recent ten-year period.

Please find an investment proposal attached in Appendix I.

e. Describe your manager's selection process and the strengths of your process. How many managers do you actively track?

In terms of investment selection, Investment Consultants are given flexibility in how they implement their client's and the firm's asset allocation strategies as long as the investment strategies utilized have been vetted by the IRG and reviewed by the Regions Asset Management Investment Working Group. Only the strategies that have met those two criteria end up on the Regions Internal Full Access Lists which is the working list of strategies from which the Investment Consultants have to choose.

The Regions Institutional Consulting process is designed for investors who prefer to focus on investment policy and strategic asset allocation while choosing to outsource investment selection, dynamic asset allocation, rebalancing, and day-to-day policy implementation to an experienced and qualified investment consultant. Benefits include the following:

- Time and Resource Efficiencies
- Active Asset Allocation Process that takes advantage of market opportunities
- Flexible and Cost-Effective Investment Implementation
- Institutional Experience coupled with Independent, Objective & Unbiased Research

This provides a clear governance structure for decision-making as it relates to asset allocation and investment selection which leads to increased fiduciary accountability and protection for our institutional clients. In addition, the collaborative manner in which we come to decisions and implement those decisions in our clients' portfolios, results in every institutional client we work with receives the collective best ideas Regions has to offer.

Working in consultation with members of the Investment Research Group and the various other asset allocation committees, Regions Institutional Investment Consultants are able to deliver a customized globally diversified portfolio solution drawing from all of Regions best ideas including the use of both active & passive strategies in a multi-manager portfolio coupled with industry leading overlay technology that brings cost savings and operational efficiencies to the portfolio management process.

The Regions Investment Research Group maintains an in-house database of investment managers. IRG subscribes to following external sources including, Morningstar, eVestment Alliance, MPI Stylus, fi360, FactSet and Bloomberg. These databases include over 12,000 different strategies and give us the ability to screen managers in 2,500 different data fields. The universe also includes investment firms that we have identified through industry publications and contacts, investment firms suggested by associates and clients, and competitive analysis of other open architecture providers.

f. What is your firm's approach to portfolio risk monitoring and management?

Asset allocation of the portfolio is continuously being monitored and reviewed. Marcus Hopkins will work within your policy guidelines and any restrictions that might be imposed by regulation to help determine the optimal mix given current economic conditions. As long as the tactical asset allocation decisions recommended by our Investment Working Group are permissible within the Fund's guidelines, we will implement those changes within the portfolio in a timely manner and then seek to discuss the rationale behind the changes with the committee at the next scheduled meeting.

g. Describe your firm's investment analysis system.

Regions Wealth Management provides administrative and investment management services through the Regions Wealth Platform (RWP), provided by a third party, SEI. SEI has been providing wealth management operations services to banks and wealth management firms for 30 years.

RWP is a trade date system, however, cash balances can be viewed for both trade and settlement date, and statements can be trade or settlement date based. RWP's core custodial reporting, safekeeping and settlement engine is fully integrated with the Depository Trust Company (DTCC), National Securities Clearing Corporation (NSCC), Brown Brothers Harriman (BBH) and US Bank.

RWP is delivered as a Business Process Outsourcing (BPO) solution. We believe SEI is the leading global operations outsourcing provider for private bank and independent trust institutions. SEI has been offering a business process outsourcing model since 1990.

The services provided to the Regions Wealth Platform from SEI's back-office investment processing outsourced services include:

- Asset Services (Asset Set-up & Maintenance, Asset & Currency Types)
- Cash Management & Sweep
- Corporate Action Processing
- Class Actions Processing
- Income & Maturities Processing
- Proxy Processing
- Settlement Processing (Domestic & Global)
- Benefit Payment Services
- Custodial Recordkeeping & Safekeeping
- Fees & Commissions
- Reconciliation Services (Currency & Position Reconciliation)

- Tax Processing Services (Tax Accounting, Processing & Withholding, Tax Reclaim Services)
- Portfolio Management
- Performance Measurement

Regions Wealth Platform is a unified, trade-date platform that allows clients access to their accounts in real-time. With a simplified single sign-in process through Regions Online Banking, clients can view their improved statements, transaction, and reporting features that provide a holistic view of your portfolio. The Regions Wealth Platform uses integrated technology to offer clients a better digital experience, including, but not limited to the following:

- Efficient access to up-to-date account information
- Enhanced reporting features
- Quick access to updated accounting statements

RWP improves the client experience by making it quicker and easier for clients to transact with Regions and allowing your client service team to respond to your needs more efficiently. We believe the enhanced platform will make your money management experience with Regions even more rewarding.

Regions has the following capabilities to provide data in a digital format:

- Total Wealth Experience portal
- Summary listing all accounts, cumulative values, top holdings
- View / Extract of current positions, including CUSIP, Units, Price and current market value
- View / Extract of account history, by individual account or group
- View / Extract of transactions
- View / Extract of produced account / group statements
- Data Extracts
- Tues – Saturday delimited files for consumption by client reconciliation / evaluation tools
- data includes: Holdings, Tax Lots, Transactions, and Pending Transactions
- transmission methods include:
- third party data aggregators (ex: Electra /Advent)
- direct via secureFTP
- Other access methods are available via consultation with the Regions Relationship Consultant

h. Do you offer proprietary products? If so, are those the only investment options you offer your clients?

Proprietary equity and fixed income products are provided through Regions Investment Management, Inc. and can be used by our clients when appropriate. They are not the only investment options we offer our clients.

i. Briefly describe your experience and expertise, if any, with alternative investments.

Alternative investments can offer attractive advantages to portfolios in the form of enhancing returns, providing additional diversification, or both. However, alternatives do bring with them other characteristics such as illiquidity, leverage, and a lack of transparency – which investors must understand and gain a level of comfort with before investing in these areas. In short, they have a place in portfolios, but not all clients have the risk tolerance or meet the liquidity requirements for investing in these types of assets. The use of alternatives in asset allocation will vary depending upon the sophistication of the investor, as well as the specific risk and return needs of the underlying portfolio. It is important to determine on a client-by-client basis how alternatives may be used to reduce a portfolio's volatility and risk while also improving returns.

Risk considerations for using alternatives include but are not limited to fund operations, personnel (key persons, decision maker concentration, and reputation), concentration (underlying holdings and sectors), liquidity (underlying holdings and fund gating), leverage (debt leverage and/or derivative securities), regulatory, and transparency (holdings and independence pricing). Other risks include legal structures, fiduciary, and unrelated business taxable income (UBTI), fund monitoring, (returns and adherence to policy guidelines). While not necessarily a risk, it is important to note that fees are typically high when using alternatives.

j. Do you segregate client assets from your firm's assets, and do you maintain enough liquid assets, net of any liabilities, to protect your clients' assets in the unlikely event of your firm's liquidation?

Yes

Assets held in trust and fiduciary accounts do not become assets or liabilities of the bank and are, indeed, segregated from the bank's assets. The bank acts as trustee or fiduciary to the account and, in this connection, provides investment management, investment advice and other services to the account. Account ownership remains vested in the individuals or entities for whose benefit the bank is acting as trustee or fiduciary and the assets are not subject to the claims of creditors.

Since assets held in trust, fiduciary and custodial accounts do not become assets or liabilities of the bank (title is held by the account's owner(s)), it follows that none of this property is subject to the claims of the bank's creditors. As a result, a failure of a bank will have no adverse effect on trust, fiduciary or custodial accounts: they remain the property of the account's owner(s). In the event that a bank with trust, fiduciary or custodial powers fails, the FDIC will seek to transfer responsibility for administration of the accounts to a successor trust institution as quickly as possible. Provided this effort is successful, the account beneficiaries would need to either accept this new arrangement or make provisions with the successor bank for alternative arrangements.

Should the search for a successor trustee to the failed bank be unsuccessful, the FDIC will then promptly notify all affected beneficiaries to either personally reclaim their property or designate an alternate institution to which the trust, fiduciary or custodial property may be conveyed.

Therefore, the safety of trust, fiduciary and custodial assets is not dependent upon whether the bank has assets greater than its liabilities. Property held in these accounts belongs to the owner(s) of the accounts and would be unaffected by a bank failure.

- k. Please describe your fee structure and the services included. Please detail all fees for your work as an advisor, estimated manager costs, custody services, commissions, and any other potential a la carte fees. Also, identify any other costs that might be incurred.

Regions believes in offering competitive pricing for investment consulting services.

Asset Tiers Range		Annual Fee (%)
\$0	\$5,000,000	0.75%
\$5,000,000	\$10,000,000	0.40%
\$10,000,000	\$25,000,000	0.20%
\$25,000,000	\$50,000,000	0.15%
\$50,000,000	\$75,000,000	0.10%
\$75,000,000	\$100,000,000	0.075%
\$100,000,000	\$150,000,000	0.05%
\$150,000,000	\$200,000,000	0.025%
\$200,000,000	And Up	Negotiable
Min Annual Fee		\$10,000

If we are chosen, the Advisory Fee Schedule would cover the following services:

- Investment Management/ Advisory Services (Including Asset Allocation)
- Custody & Trustee Services
- Dedicated Relationship Consultant
- Dedicated Institutional Investment Consultant
- Internet Access to Account Information and Statements
- Performance Measurement Reporting
- Reports on Portfolio and Manager Performance Statistics
- Detailed Statement of Assets
- Daily Investment of Cash

Important Disclosure

This proposal is intended for the sole use of the prospective client herein named and is not to be distributed to any other party. The proposal is intended to provide the client general information about Regions Institutional Services. This information should not be relied on or interpreted as accounting, financial planning, investment, legal or tax advice. Regions encourages you to consult a professional concerning your specific situation and visit [irs.gov](https://www.irs.gov) for current tax rules. Although this proposal is based on information from other sources believed to be reliable and accurate, Regions Institutional Services makes no representations or warranties with respect to information contained in this report. Opinions regarding any securities mentioned are subject to change at any time.

Mutual funds are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges and expenses carefully before investing. Fees charged by the fund are in addition to management fees paid to Regions Bank, and are the responsibility of the client. The prospectus, which contains this and other important information, is available from your investment professional, and should be read carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

The investment strategy of the fund(s) used may include investments in foreign securities, small and medium sized companies, as well as funds that concentrate in one specific asset class, all of which may increase the risk and volatility of the funds.

The index performance benchmark is not intended as a direct comparison to the performance of the portfolio, but is intended to represent the performance of certain sectors of the overall securities market. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and the type of securities held within this strategy. Indices are unmanaged, and you cannot invest directly into an index. Index returns do not reflect the deduction of fees and/or expenses, which would have the effect of decreasing the historical performance results. The volatility of the index is materially different from the volatility experienced by clients using this model strategy.

Returns are calculated on a "time-weighted" rate of return basis. Returns are calculated using daily valuations calculated in U.S. dollars and geometric linking of periodic returns. Periods greater than one year are annualized. Returns are computed using trade data accounting. The returns include reinvestment of dividends and capital gains. Additional information regarding policies for calculating and reporting returns is available upon request. Hypothetical performance results do not reflect the deduction of advisory, custody or transactional fees, which would reduce the actual performance results. For example, a portfolio which earned 7% per annum for ten years would result in a cumulative return of 100.16% before investment management fees and 72.68% net of such fees, assuming a 37.5 basis point (0.375%) fee per quarter. The fee schedule is described in your investment management contract. Performance results do not reflect the impact of taxes. Some strategies may involve above average turnover which could negatively impact any net after tax gain experienced within a taxable account. Clients are encouraged to seek the advice of a tax professional.

Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data presented. The investment return and principal value of an investment will fluctuate so that, when redeemed, it may be worth more or less than the original value. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presented herein. Neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security.

Trust and investment management services are offered through Regions Institutional Services, a business unit within Regions Bank. Investment advisory services are offered through Regions Investment Management, Inc. "RIM". RIM is a Registered Investment Adviser and wholly owned subsidiary of Regions Bank, which in turn, is a wholly owned subsidiary of Regions Financial Corporation.

Neither Regions Bank, nor Regions Institutional Services (collectively, "Regions") nor the Regions Bank subsidiary, Regions Investment Management, Inc. (RIM), are registered municipal advisors, nor provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for such services. With respect to this presentation and any other information, materials or communications provided by Regions or RIM, (a) Regions and RIM are not recommending an action to any municipal entity or obligated person, (b) Regions and RIM are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to such presentation, information, materials or communications, (c) Regions and RIM are acting for their own interests, and (d) you should discuss this presentation and any such other information, materials or communications with any and all internal and external advisors and experts that you deem appropriate before acting on this presentation or any such other information, materials or communications.

Investment, Insurance and Annuity Products
Are Not FDIC-Insured Are Not Bank Guaranteed May Lose Value Are Not Deposits
Are Not Insured by Any Federal Government Agency Are Not a Condition of Any Banking Activity

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Appendix I

Investment Proposal

Proposed Investment Plan

Prepared For
Area Agency on Aging of Pasco-Pinellas, Inc.

Presented By
MARCUS HOPKINS

Date
September 01, 2022



Information contained in this report is from sources believed to be reliable. Regions cannot guarantee the accuracy or completeness of such information and assumes no liability for damages resulting from or arising out of the use of such information. Additionally, because Regions does not render legal or tax advice, this report should not be regarded as such. Regions may have received inaccurate initial holdings and cost basis information (information on securities acquired prior to the date Regions was engaged) on certain investments. Accordingly, realized gains and losses may not be accurate. Indices included in this report are

for purposes of comparing your returns to the returns on a broad-based index of securities most comparable to the types of securities held in your account(s). Although your account(s) invest in securities that are generally similar in type to the related indices, the particular issuers, industry segments, geographic regions, and weighting of investments in your account do not necessarily track the index. The indices assume reinvestment of dividends and do not reflect deduction of any fees or expenses. Past performance is not indicative of future returns. Not FDIC insured - No Bank Guarantee May Lose Value.

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Balance Sheet/Net Worth

Area Agency on Aging of Pasco-Pinellas, Inc.



No data is available.

Proposed Asset Allocation

Area Agency on Aging of Pasco-Pinellas, Inc.



Description & Table

This page displays the composition of this None - Area Agency on Aging of Pasco-Pinellas, Inc. Allocation and can be compared with the current objective.

Asset Allocation	Percentage	Amount
Cash	0.10%	\$1,000
Domestic Large Cap	32.47%	\$324,650
Domestic Small-Mid Cap	12.99%	\$129,860
International Equity	19.48%	\$194,790
Taxable Domestic Fixed Income	33.22%	\$332,215
Taxable International Fixed Income	1.75%	\$17,485

Asset Allocation Snapshot



Proposed Investments

Area Agency on Aging of Pasco-Pinellas, Inc.



Holdings Details

Asset Class & Investment Name	Percent	Amount
Cash and Equivalents-Cash	0.10%	\$1,000
Cash	0.10%	\$1,000
Equity-Domestic Large Cap	32.47%	\$324,650
Vanguard 500 Index Fund	16.23%	\$162,325
Loomis Sayles Growth Fund	8.12%	\$81,163
Diamond Hill Large Cap Fund	8.12%	\$81,163
Equity-Domestic Small-Mid Cap	12.99%	\$129,860
iShares Core S&P Small-Cap ETF	6.49%	\$64,930
iShares Core S&P Mid-Cap ETF	6.49%	\$64,930
Equity-International Equity	19.48%	\$194,790
Vanguard FTSE Emerging Markets ETF	1.95%	\$19,479
Baron Emerging Markets Fund	4.55%	\$45,451
Vanguard FTSE Developed Markets ETF	6.49%	\$64,930
Harding Loevner International Equity Portfolio	6.49%	\$64,930
Fixed Income-Taxable Domestic Fixed Income	33.22%	\$332,215
Fidelity Investment Grade Bond Fund	12.24%	\$122,405
Baird Aggregate Bond Fund	12.24%	\$122,405
JPMorgan Core Plus Bond Fund	5.24%	\$52,434
PGIM High Yield Fund	3.50%	\$34,970
Fixed Income-Taxable International Fixed Income	1.75%	\$17,485
Vanguard Emerging Markets Bond Fund	1.05%	\$10,491

As of 01-Sep-2022.For use in a one-on-one presentation with advisory client only. Please see Important Disclaimers and Important Disclosure at the end of this document.null

Proposed Investments

Area Agency on Aging of Pasco-Pinellas, Inc.



Holdings Details

Asset Class & Investment Name	Percent	Amount
DoubleLine Emerging Markets Fixed Income Fund	0.70%	\$6,994
Total	100.00%	\$1,000,000

Equity: Equity Allocation

Area Agency on Aging of Pasco-Pinellas, Inc.

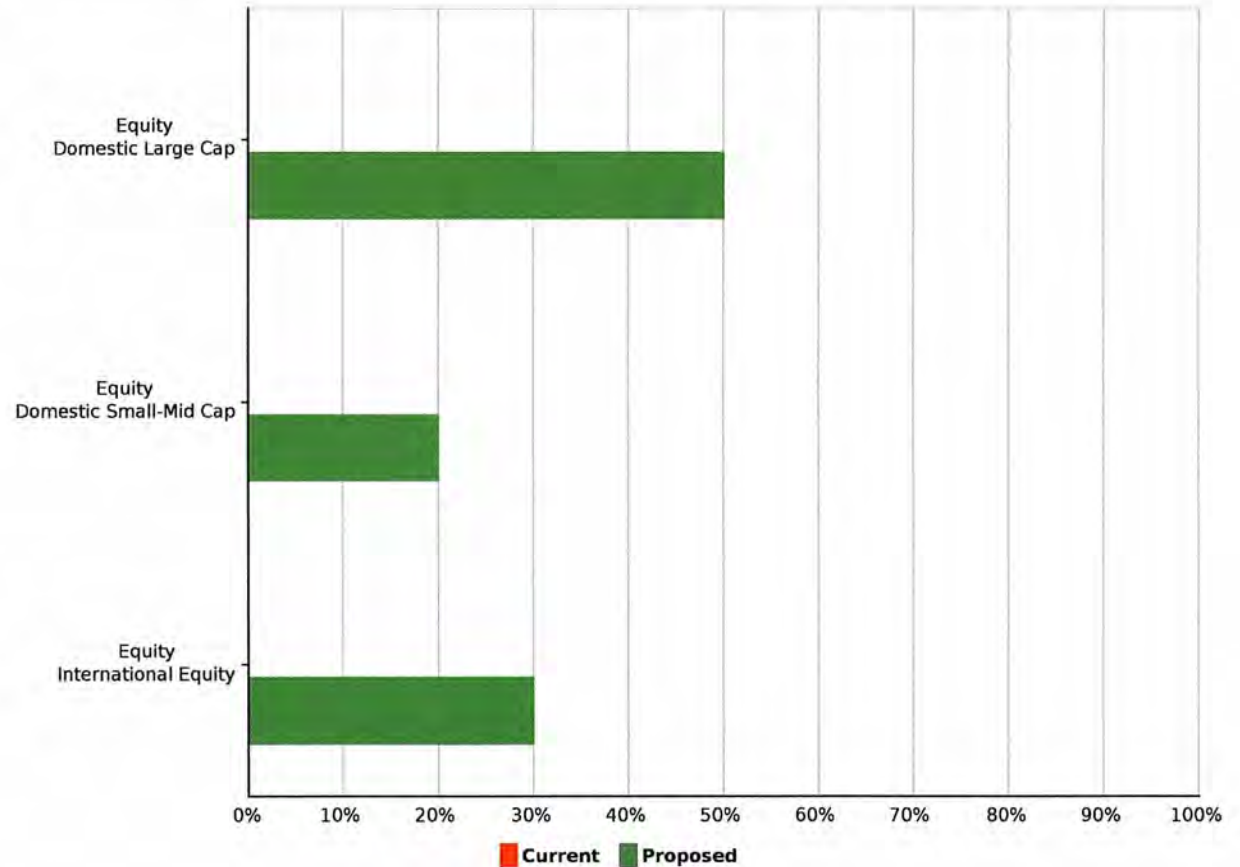


Description & Table

The following comparison shows tabular and graphical comparisons for equity allocations. Current values and proposed percentages are shown.

	Current	Proposed
Equity - Domestic Large Cap	-	50.00%
Equity - Domestic Small-Mid Cap	-	20.00%
Equity - International Equity	-	30.00%

Illustrated Comparison



Fixed Income Analysis: Bond Sector

Area Agency on Aging of Pasco-Pinellas, Inc.

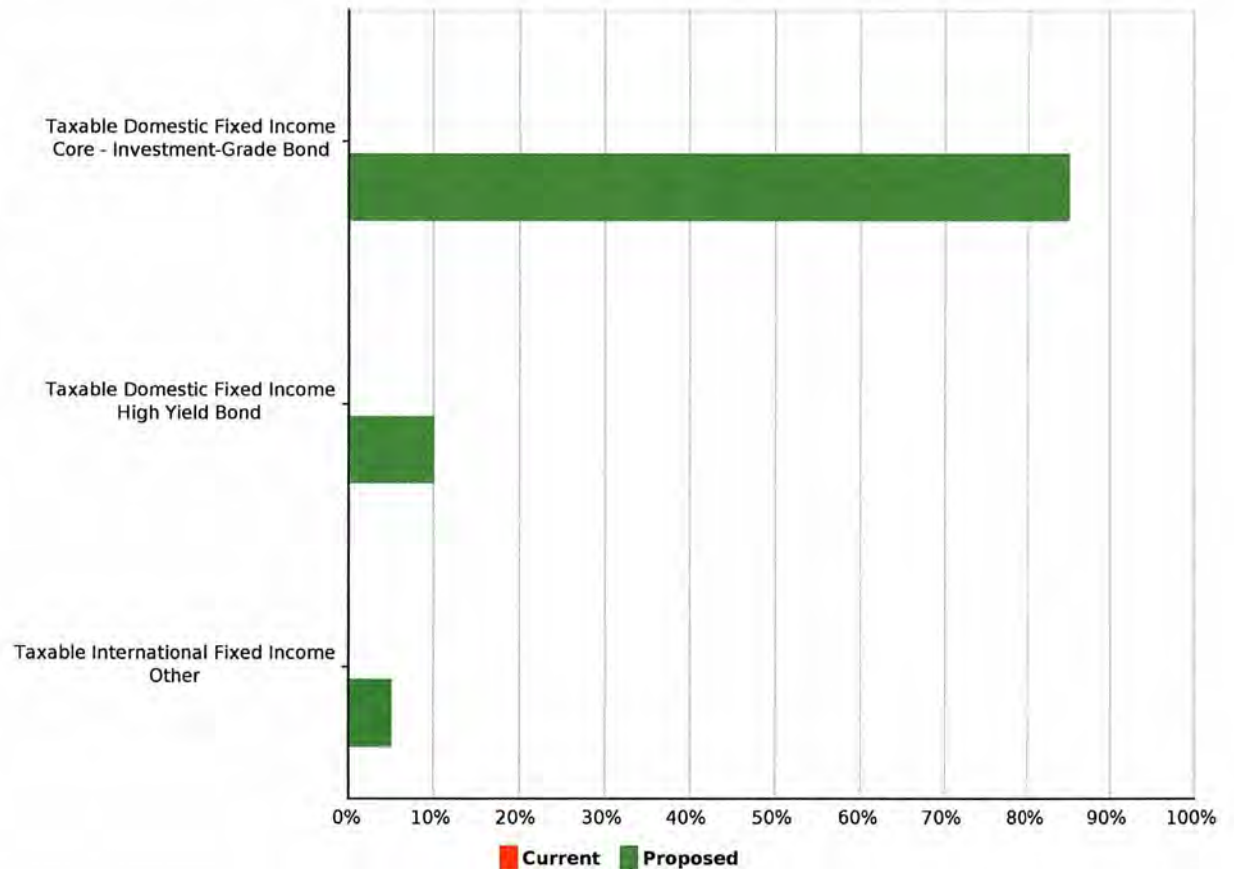


Description & Table

The following comparison shows tabular and graphical comparisons for fixed income bond sectors. Current and proposed percentages are shown.

	Current	Proposed
Taxable Domestic Fixed Income - Core - Investment-Grade Bond	-	85.00%
Taxable Domestic Fixed Income - High Yield Bond	-	10.00%
Taxable International Fixed Income - Other	-	5.00%

Illustrated Comparison



Performance: Trailing Period Returns

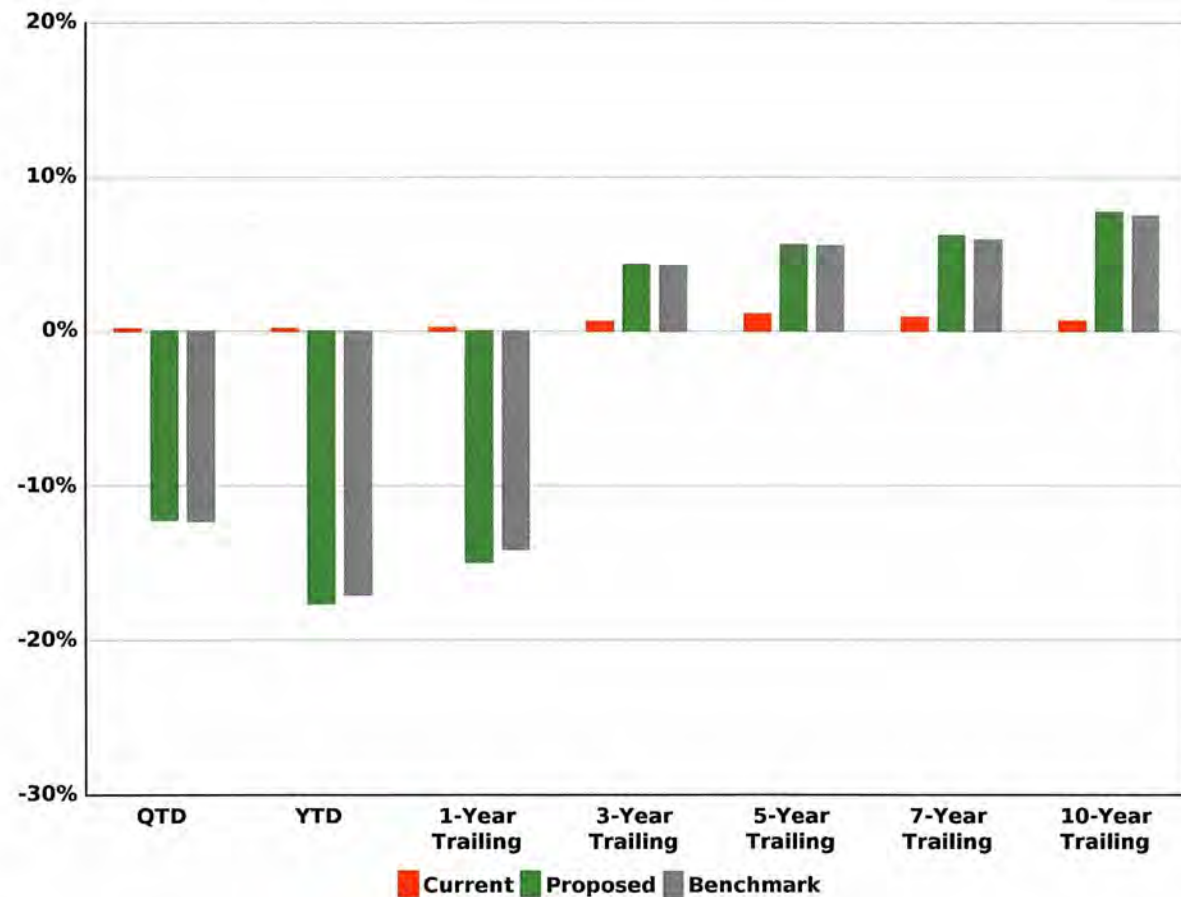
Area Agency on Aging of Pasco-Pinellas, Inc.



Trailing Period Returns

	Current	Proposed	Benchmark
QTD	0.14%	(12.23)%	(12.29)%
YTD	0.17%	(17.67)%	(17.08)%
1-Year Trailing	0.19%	(14.99)%	(14.11)%
3-Year Trailing	0.61%	4.32%	4.27%
5-Year Trailing	1.09%	5.62%	5.55%
7-Year Trailing	0.86%	6.21%	5.93%
10-Year Trailing	0.62%	7.71%	7.48%

Illustrated Comparison



Performance calculated as of 30-Jun-2022. For use in a one-on-one presentation with advisory client only. Please see Important Disclaimers and Important Disclosure at the end of this document.

Performance: Calendar Year Returns

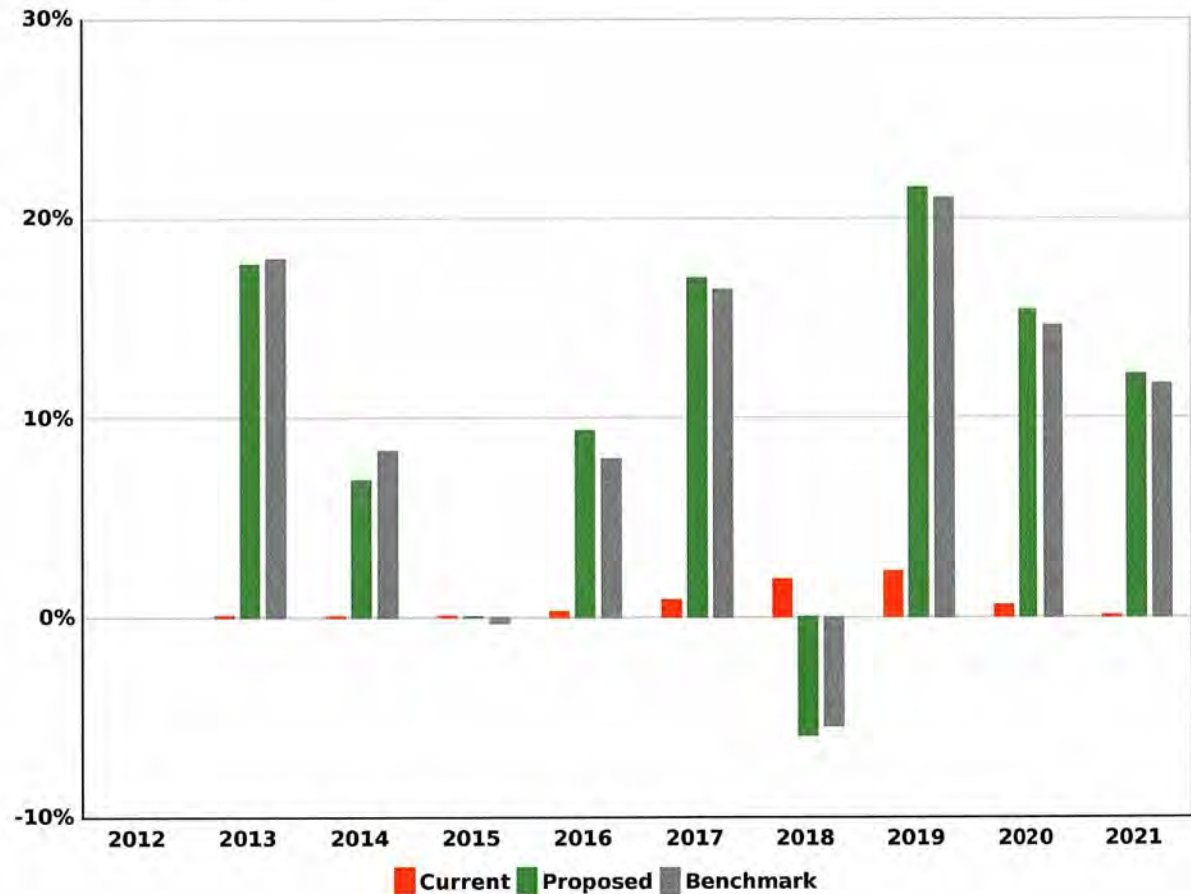
Area Agency on Aging of Pasco-Pinellas, Inc.



Calendar Year Returns

	Current	Proposed	Benchmark
2012	-	-	-
2013	0.05%	17.67%	17.96%
2014	0.03%	6.86%	8.35%
2015	0.03%	0.01%	(0.27)%
2016	0.27%	9.34%	7.93%
2017	0.84%	17.01%	16.42%
2018	1.86%	(5.92)%	(5.44)%
2019	2.25%	21.52%	21.03%
2020	0.58%	15.38%	14.61%
2021	0.05%	12.17%	11.67%

Illustrated Comparison



Performance calculated as of 30-Jun-2022. For use in a one-on-one presentation with advisory client only. Please see Important Disclaimers and Important Disclosure at the end of this document.

Risk And Return

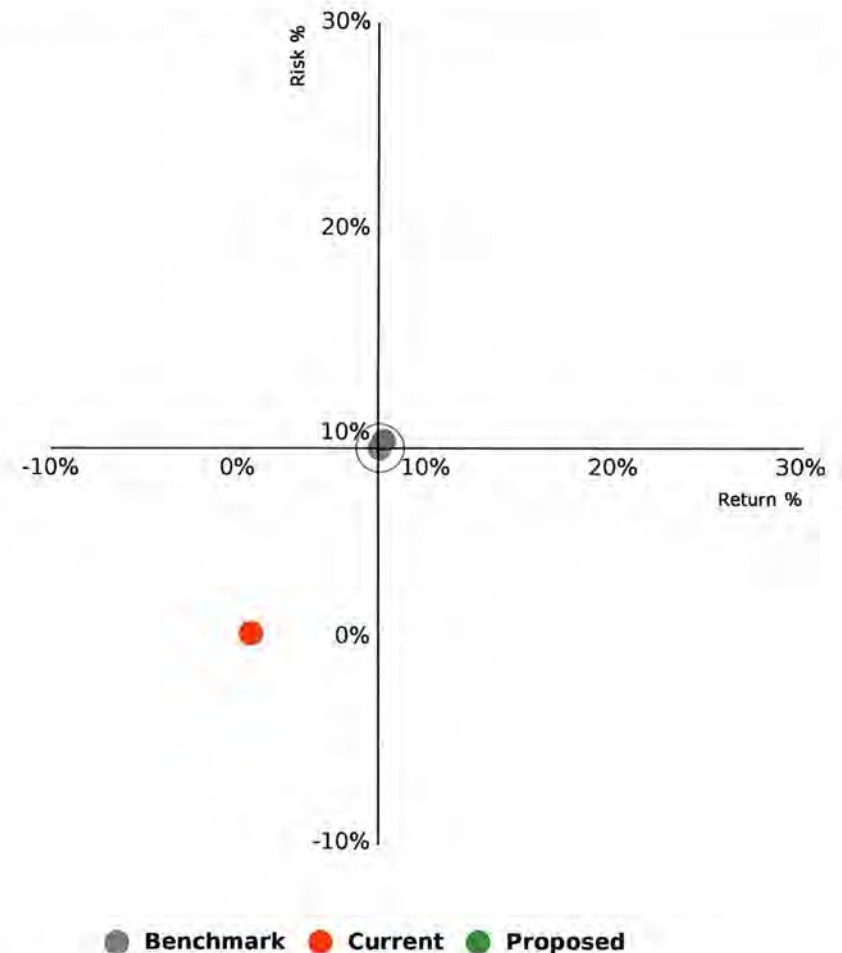
Area Agency on Aging of Pasco-Pinellas, Inc.



Investment Stats

	Current	Proposed	Benchmark
Return - Historical	0.62%	7.71%	7.48%
Risk - Historical	0.23%	9.64%	9.28%
Alpha	0.00	0.00	0.00
Beta	0.00	1.03	1.00
R-Squared	0.00	0.99	1.00
Tracking Error	0.09	0.01	0.00
Sharpe Ratio	0.00	0.74	0.74
Treynor Ratio	0.00	0.07	0.07

Illustrated Comparison



The historical date range used for performance and data calculation was between 01-Jul-2012 and 30-Jun-2022. For use in a one-on-one presentation with advisory client only. Please see Important Disclaimers and Important Disclosure at the end of this document.null

Performance: Hypothetical Growth

Area Agency on Aging of Pasco-Pinellas, Inc.



Return Over Time

Current

Year 1	0.08%	\$1,000,788
Year 3	0.05%	\$1,001,385
Year 5	0.15%	\$1,007,334
Year 7	0.62%	\$1,044,119
Year 10	0.62%	\$1,063,275

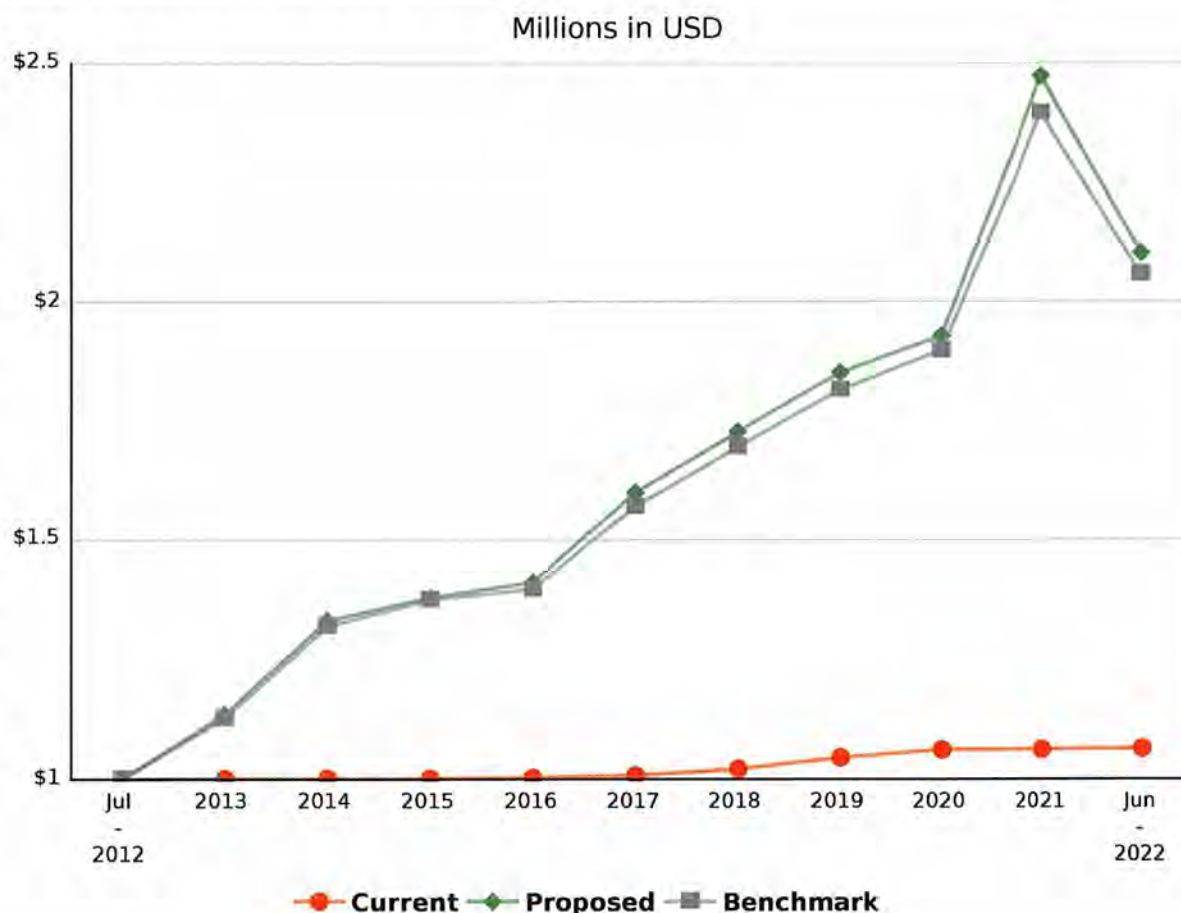
Proposed

Year 1	13.35%	\$1,133,518
Year 3	11.29%	\$1,378,197
Year 5	9.84%	\$1,598,945
Year 7	9.19%	\$1,850,584
Year 10	7.71%	\$2,101,217

Benchmark

Year 1	12.70%	\$1,127,012
Year 3	11.18%	\$1,374,421
Year 5	9.44%	\$1,570,001
Year 7	8.88%	\$1,814,313
Year 10	7.48%	\$2,056,838

Hypothetical Growth of \$1,000,000



The historical date range used for performance and data calculation was between 01-Jul-2012 and 30-Jun-2022. For use in a one-on-one presentation with advisory client only. Please see Important Disclaimers and Important Disclosure at the end of this document.null

Proposed Investment Performance

Area Agency on Aging of Pasco-Pinellas, Inc.



Asset Class & Investment Name	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
*Grth w/ Inc, w/o DS, Low Cash, Gl. Eq., Gl. Tax. Fl. - MF Model-Custom	-	(14.99)%	4.32%	5.62%	7.71%	-
Cash and Equivalents						
Cash						
Cash*	-	0.19%	0.61%	1.09%	0.62%	-
Citi Treasury Bill 3 Month	-	0.19%	0.61%	1.09%	0.62%	-
Equity						
Domestic Large Cap						
Growth						
Loomis Sayles Growth Fund	01-Feb-2013	(25.54)%	6.44%	10.12%	13.96%	12.78%
S&P 500 Growth TR	-	(16.41)%	11.64%	13.46%	14.35%	-
Core						
Vanguard 500 Index Fund	13-Nov-2000	(10.66)%	10.56%	11.27%	12.92%	6.90%
S&P 500 TR	-	(10.62)%	10.60%	11.31%	12.96%	-
Value						
Diamond Hill Large Cap Fund	30-Dec-2011	(10.03)%	7.35%	8.29%	11.85%	11.66%
S&P 500 Value TR	-	(4.86)%	8.23%	8.19%	10.97%	-
Domestic Small-Mid Cap						
Core						
iShares Core S&P Small-Cap ETF	22-May-2000	(16.90)%	7.24%	7.17%	11.23%	9.43%
iShares Core S&P Mid-Cap ETF	22-May-2000	(14.70)%	6.81%	6.97%	10.83%	8.86%
Russell 2500 TR	-	(21.00)%	5.91%	7.04%	10.49%	-
International Equity						

Performance calculated as of 30-Jun-2022. For use in a one-on-one presentation with advisory client only. Please see Important Disclaimers and Important Disclosure at the end of this document.null

Proposed Investment Performance

Area Agency on Aging of Pasco-Pinellas, Inc.



Asset Class & Investment Name	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
International Developed						
Vanguard FTSE Developed Markets ETF	20-Jul-2007	(18.11)%	2.12%	2.70%	5.85%	1.68%
Harding Loevner International Equity Portfolio	11-May-1994	(22.60)%	2.07%	3.39%	6.29%	5.77%
MSCI ACWI ex US NR	-	(19.42)%	1.35%	2.50%	4.83%	-
Emerging Markets						
Vanguard FTSE Emerging Markets ETF	04-Mar-2005	(21.05)%	2.10%	3.15%	3.26%	5.53%
Baron Emerging Markets Fund	31-Dec-2010	(30.88)%	(0.34)%	1.15%	4.96%	3.23%
MSCI EM NR	-	(25.28)%	0.57%	2.18%	3.06%	-
Fixed Income						
Taxable Domestic Fixed Income						
Core - Investment-Grade Bond						
Fidelity Investment Grade Bond Fund	02-Oct-2018	(10.50)%	(0.01)%	1.56%	2.06%	2.12%
Baird Aggregate Bond Fund	29-Sep-2000	(11.02)%	(0.73)%	1.07%	2.13%	4.48%
JPMorgan Core Plus Bond Fund	22-Feb-2005	(10.16)%	(0.45)%	1.33%	2.40%	4.04%
BB Intermediate US Aggregate Bond Index (USD)	-	(7.92)%	(0.60)%	0.88%	1.38%	-
High Yield Bond						
PGIM High Yield Fund	31-Oct-2011	(11.76)%	0.67%	2.79%	4.84%	5.25%
BBgBarc US Corporate High Yield TR	-	(12.81)%	0.21%	2.10%	4.47%	-
Taxable International Fixed Income						
Other						
Vanguard Emerging Markets Bond Fund	06-Dec-2017	(19.76)%	(1.31)%	2.70%	-	1.86%
DoubleLine Emerging Markets Fixed Income Fund	06-Apr-2010	(15.78)%	(2.57)%	0.07%	2.54%	3.74%
BBgBarc Global Agg ex US TR	-	(13.71)%	(1.96)%	0.18%	1.08%	-

Performance calculated as of 30-Jun-2022. For use in a one-on-one presentation with advisory client only. Please see Important Disclaimers and Important Disclosure at the end of this document.null

Product Performance

Area Agency on Aging of Pasco-Pinellas, Inc.



Product Name & Benchmark Name	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Cash*	-	0.19%	0.61%	1.09%	0.62%	-
Citi Treasury Bill 3 Month		0.19%	0.61%	1.09%	0.62%	-
Fidelity Investment Grade Bond Fund	02-Oct-2018	(10.50)%	(0.01)%	1.56%	2.06%	2.12%
Bloomberg Barclays US Aggregate Bond Index (USD)		(10.29)%	(0.93)%	0.88%	1.54%	-
Baird Aggregate Bond Fund	29-Sep-2000	(11.02)%	(0.73)%	1.07%	2.13%	4.48%
Bloomberg Barclays US Aggregate Bond Index (USD)		(10.29)%	(0.93)%	0.88%	1.54%	-
JPMorgan Core Plus Bond Fund	22-Feb-2005	(10.16)%	(0.45)%	1.33%	2.40%	4.04%
Bloomberg Barclays US Aggregate Bond Index (USD)		(10.29)%	(0.93)%	0.88%	1.54%	-
Vanguard Emerging Markets Bond Fund	06-Dec-2017	(19.76)%	(1.31)%	2.70%	-	1.86%
Bloomberg Barclays US Aggregate Bond Index (USD)		(10.29)%	(0.93)%	0.88%	1.54%	-
DoubleLine Emerging Markets Fixed Income Fund	06-Apr-2010	(15.78)%	(2.57)%	0.07%	2.54%	3.74%
Bloomberg Barclays US Aggregate Bond Index (USD)		(10.29)%	(0.93)%	0.88%	1.54%	-
PGIM High Yield Fund	31-Oct-2011	(11.76)%	0.67%	2.79%	4.84%	5.25%
Bloomberg Barclays US Aggregate Bond Index (USD)		(10.29)%	(0.93)%	0.88%	1.54%	-
iShares Core S&P Small-Cap ETF	22-May-2000	(16.90)%	7.24%	7.17%	11.23%	9.43%
Russell 2000 Value Index (USD)		(16.28)%	6.18%	4.89%	9.05%	-
iShares Core S&P Mid-Cap ETF	22-May-2000	(14.70)%	6.81%	6.97%	10.83%	8.86%

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Product Performance

Area Agency on Aging of Pasco-Pinellas, Inc.



Product Name & Benchmark Name	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
S&P 500 Index (Gross) (USD)		(10.62)%	10.60%	11.31%	12.96%	-
Vanguard FTSE Emerging Markets ETF	04-Mar-2005	(21.05)%	2.10%	3.15%	3.26%	5.53%
MSCI Emerging Markets Index (Net) (USD)		(25.28)%	0.57%	2.18%	3.06%	-
Baron Emerging Markets Fund	31-Dec-2010	(30.88)%	(0.34)%	1.15%	4.96%	3.23%
MSCI Emerging Markets Index (Net) (USD)		(25.28)%	0.57%	2.18%	3.06%	-
Vanguard FTSE Developed Markets ETF	20-Jul-2007	(18.11)%	2.12%	2.70%	5.85%	1.68%
MSCI ACWI ex-USA (Net) (USD)		(19.42)%	1.35%	2.50%	4.83%	-
Harding Loevner International Equity Portfolio	11-May-1994	(22.60)%	2.07%	3.39%	6.29%	5.77%
MSCI ACWI ex-USA Growth (Net) (USD)		(25.80)%	1.62%	3.43%	5.72%	-
Vanguard 500 Index Fund	13-Nov-2000	(10.66)%	10.56%	11.27%	12.92%	6.90%
S&P 500 Index (Gross) (USD)		(10.62)%	10.60%	11.31%	12.96%	-
Loomis Sayles Growth Fund	01-Feb-2013	(25.54)%	6.44%	10.12%	13.96%	12.78%
S&P 500 Index (Gross) (USD)		(10.62)%	10.60%	11.31%	12.96%	-
Diamond Hill Large Cap Fund	30-Dec-2011	(10.03)%	7.35%	8.29%	11.85%	11.66%
Russell 1000 Value Index (USD)		(6.82)%	6.87%	7.17%	10.50%	-

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Area Agency on Aging of Pasco-Pinellas, Inc.



Endnotes

Proposed Investments

The sum of the products allocated within Domestic Small-Mid Cap does not equal the total allocated percentage due to rounding of (0.01)%.

Performance: Trailing Period Returns

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Fidelity Investment Grade Bond Fund for 01-Jul-2012 - 31-Oct-2018 in proposed model.

S&P 500 Index (Gross) (USD) was used as proxy for Loomis Sayles Growth Fund for 01-Jul-2012 - 28-Feb-2013 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Vanguard Emerging Markets Bond Fund for 01-Jul-2012 - 31-Dec-2017 in proposed model.

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in current model.

Growth with Income Taxable without DS is used for the benchmark.

Performance: Calendar Year Returns

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Fidelity Investment Grade Bond Fund for 01-Jul-2012 - 31-Oct-2018 in proposed model.

S&P 500 Index (Gross) (USD) was used as proxy for Loomis Sayles Growth Fund for 01-Jul-2012 - 28-Feb-2013 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Vanguard Emerging Markets Bond Fund for 01-Jul-2012 - 31-Dec-2017 in proposed model.

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in current model.

Growth with Income Taxable without DS is used for the benchmark.

Risk And Return

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Fidelity Investment Grade Bond Fund for 01-Jul-2012 - 31-Oct-2018 in proposed model.

S&P 500 Index (Gross) (USD) was used as proxy for Loomis Sayles Growth Fund for 01-Jul-2012 - 28-Feb-2013 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Vanguard Emerging Markets Bond Fund for 01-Jul-2012 - 31-Dec-2017 in proposed model.

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in current model.

Growth with Income Taxable without DS is used for the benchmark.

Performance: Hypothetical Growth

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in current model.

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Fidelity Investment Grade Bond Fund for 01-Jul-2012 - 31-Oct-2018 in proposed model.

S&P 500 Index (Gross) (USD) was used as proxy for Loomis Sayles Growth Fund for 01-Jul-2012 - 28-Feb-2013 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for

Disclaimers

Area Agency on Aging of Pasco-Pinellas, Inc.



Endnotes

Vanguard Emerging Markets Bond Fund for 01-Jul-2012 - 31-Dec-2017 in proposed model.

Growth with Income Taxable without DS is used for the benchmark.

Proposed Investment Performance

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Fidelity Investment Grade Bond Fund for 01-Jul-2012 - 31-Oct-2018 in proposed model.

S&P 500 Index (Gross) (USD) was used as proxy for Loomis Sayles Growth Fund for 01-Jul-2012 - 28-Feb-2013 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Vanguard Emerging Markets Bond Fund for 01-Jul-2012 - 31-Dec-2017 in proposed model.

Product Performance

Citi Treasury Bill 3 Month was used as proxy for Cash for 01-Jul-2012 - 30-Jun-2022 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Fidelity Investment Grade Bond Fund for 01-Jul-2012 - 31-Oct-2018 in proposed model.

S&P 500 Index (Gross) (USD) was used as proxy for Loomis Sayles Growth Fund for 01-Jul-2012 - 28-Feb-2013 in proposed model.

Bloomberg Barclays US Aggregate Bond Index (USD) was used as proxy for Vanguard Emerging Markets Bond Fund for 01-Jul-2012 - 31-Dec-2017 in proposed model.

Important Disclosures

Hypothetical Portfolio: Past Performance Analysis

The following charts show the hypothetical value of the combined performance returns ("Model Portfolio Returns") for each investment strategy or product included in this proposal for the time periods indicated. These Model Portfolio Returns do not reflect the actual investment results of any client portfolio, but represent the hypothetical performance of this proposal, which is calculated by weighting the performance of each investment strategy or product included in this proposal at the allocation percentages detailed in this proposal. This allocation percentage of each investment strategy or product included in this proposal is fixed for the time periods indicated for the Model Portfolio Returns.

Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio.

The performance results of the underlying investment strategies or products in the Model Portfolio Returns assume the reinvestment of dividends and other earnings. Model Portfolio Returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

The Model Portfolio Returns are compared to a selected benchmark, indicated in each chart. The reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.), so that an investor may compare the effects of material market or economic conditions on the results portrayed (e.g. the Model Portfolio Returns may show a 5% investment appreciation, but those sectors of the overall securities market appreciated 7% over the same time period). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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Recommended Strategies and Managers: The proposed portfolio may recommend the use of one or more strategies employed by a separate account manager or managers ("Managers") and/or of mutual funds, exchange-traded funds or other pooled investment vehicles (collectively "Funds"). In those instances, the assets of your account would be placed with the recommended Manager or Managers and/or invested directly in the recommended Fund or Funds. Alternatively, Regions may act as an overlay manager, in which case Regions will receive buy and sell signals from one or more money managers ("Model Providers") based on one or more selected strategies or model portfolios maintained by such money managers, but Regions will be responsible to implement the strategy for your account.

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"Cash" as a product in the proposal will always be proxied in the proposal with the FTSE 3 Month US T Bill, regardless of what cash vehicle is used.

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Vanguard Emerging Markets Stock Index Fund

INTERNATIONAL EQUITY | TICKER: VWO | INDEX: FTSE EMERGING NR USD | INCEPTION DATE: 3/4/2005 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

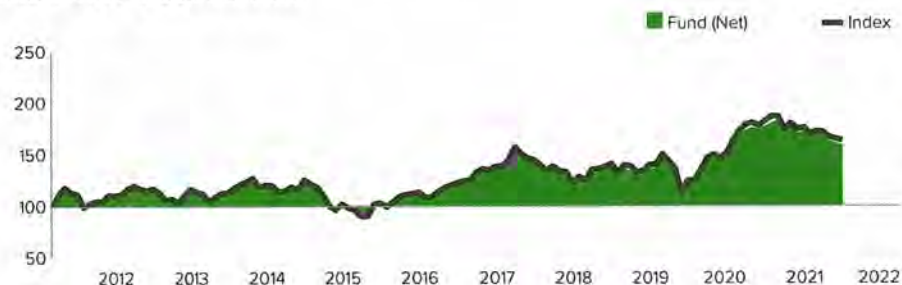
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★	★★★★	★★★	★★★
Morningstar Risk	Below Avg	Below Avg	Below Avg	Below Avg
Morningstar Return	Average	Average	Average	Average
Out of # Investments	730	730	625	352

Out of 730 Diversified Emerging Mkts investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



The performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.

MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth	Name	Fund	Index
Large				Market Cap (\$mil)	\$25,414	\$34,523
Mid				Price/Earnings	12.5	12.5
Small				Earnings Growth 3yr	11.8	15.5
				Return on Equity	18.4%	18.3%
				Turnover Ratio	9.0	—
				Dividend Yield	2.6	2.6

FEES & EXPENSES

Gross Expense Ratio:
0.08%

Net Expense Ratio:
0.08%

Total Net Assets (\$mil):
\$77,648.20

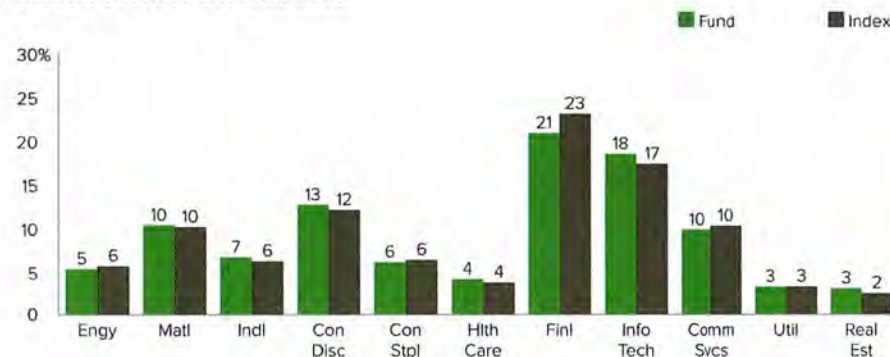
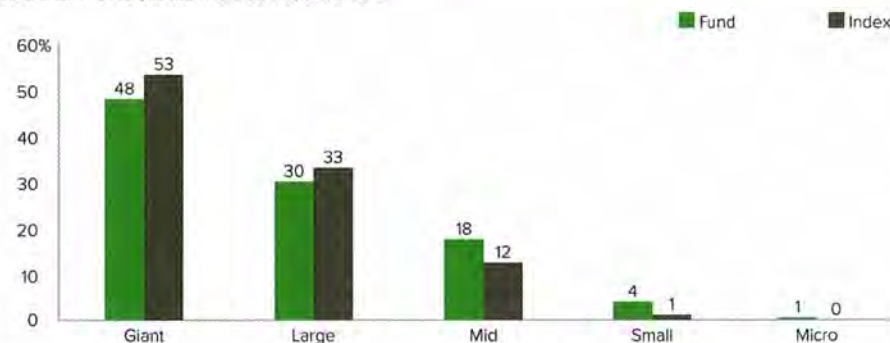
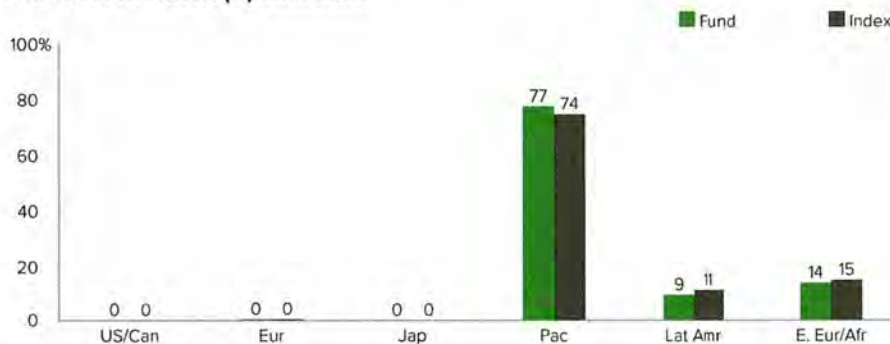
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TOP 10 HOLDINGS 2/28/2022

Name	Weight
Taiwan Semiconductor Manufacturing Co Ltd	5.3%
Tencent Holdings Ltd	4.2%
Alibaba Group Holding Ltd Ordinary Shares	2.4%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.4%
Reliance Industries Ltd	1.3%
Meituan Class B	1.1%
Infosys Ltd	1.0%
China Construction Bank Corp Class H	0.9%
Vale SA	0.9%
MediaTek Inc	0.8%
Total % of Portfolio	19.3%
# of Holdings	4,442

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
Absolute Return	Fund	Index	Fund	Index
Annualized Return	5.68	5.79	5.88	6.31
Standard Deviation	17.90	17.83	16.28	16.24
Sharpe Ratio	0.36	0.37	0.37	0.39
Relative	Fund		Fund	
Tracking Error	2.23		2.10	
Information Ratio	-0.05		-0.20	
Beta	1.00		0.99	
Alpha	-0.05		-0.35	
Up Market Capture	97.39		97.68	
Down Market Capture	97.27		99.14	
R-Squared	98.46		98.35	

SECTOR BREAKDOWN 2/28/2022**MARKET CAPITALIZATION 2/28/2022****REGIONAL WEIGHTS (%) 2/28/2022**

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iShares Core S&P Mid-Cap ETF

DOMESTIC EQUITY | TICKER: IJH | INDEX: S&P MIDCAP 400 TR | INCEPTION DATE: 5/22/2000 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

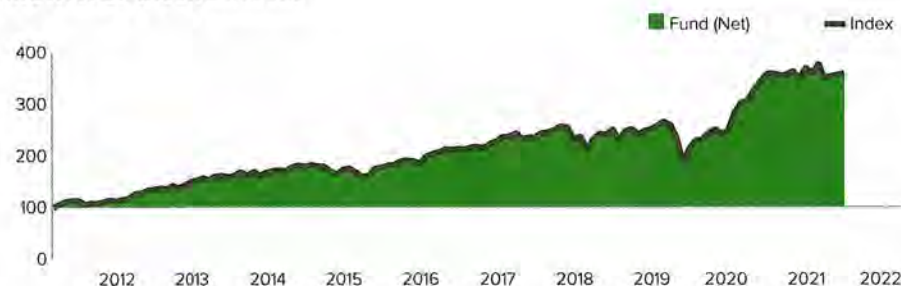
The investment seeks to track the investment results of the S&P MidCap 400 composed of mid-capitalization U.S. equities. The index measures the performance of the mid-capitalization sector of the U.S. equity market, as determined by SPDJI. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★	★★★	★★★	★★★
Morningstar Risk	Above Avg	Above Avg	Above Avg	Average
Morningstar Return	Above Avg	Average	Average	Above Avg
Out of # Investments	360	360	318	209

Out of 360 Mid-Cap Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



The performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.

MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth	Name	Fund	Index
Large				Market Cap (\$mil)	\$6,760	\$6,759
				Price/Earnings	15.5	15.5
				Earnings Growth	17.0	17.0
Mid				3yr	19.0%	19.0%
				Return on Equity	20.0	—
				Turnover Ratio	20.0	—
Small				Dividend Yield	1.3	1.3

FEES & EXPENSES

Gross Expense Ratio:	0.05%
Net Expense Ratio:	0.05%
Total Net Assets (\$mil):	\$65,996.87

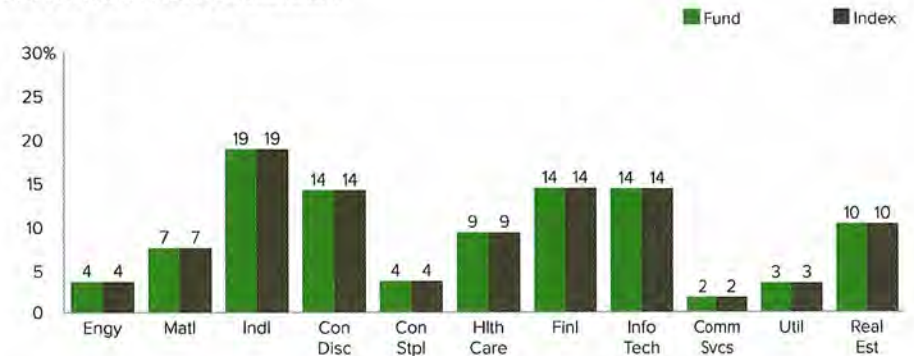
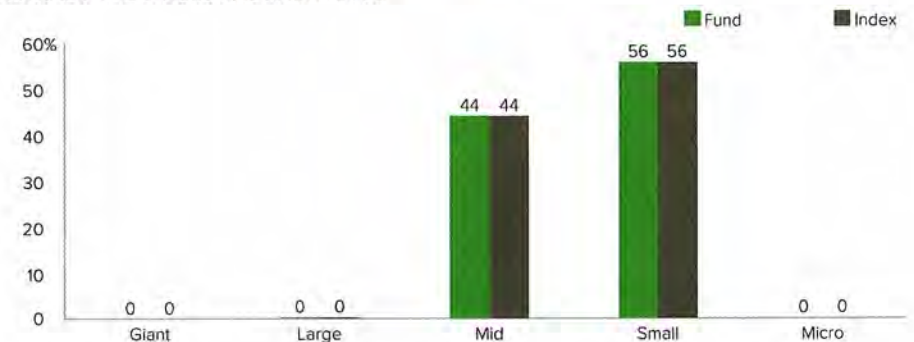
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TOP 10 HOLDINGS 3/31/2022

Name	Weight
BlackRock Cash Funds Treasury SL Agency	0.8%
Targa Resources Corp	0.7%
Camden Property Trust	0.7%
Alcoa Corp	0.7%
Steel Dynamics Inc	0.7%
Cleveland-Cliffs Inc	0.7%
Wolfspeed Inc	0.6%
Cognex Corp	0.6%
Darling Ingredients Inc	0.6%
Carlisle Companies Inc	0.6%
Total % of Portfolio	6.6%
# of Holdings	403

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
	Fund	Index	Fund	Index
Absolute Return				
Annualized Return	14.08	14.14	11.04	11.10
Standard Deviation	22.03	22.04	19.51	19.51
Sharpe Ratio	0.68	0.68	0.58	0.58
Relative	Fund		Fund	
Tracking Error	0.02		0.02	
Information Ratio	-2.69		-2.42	
Beta	1.00		1.00	
Alpha	-0.05		-0.05	
Up Market Capture	99.87		99.85	
Down Market Capture	100.04		100.05	
R-Squared	100.00		100.00	

SECTOR BREAKDOWN 3/31/2022

MARKET CAPITALIZATION 3/31/2022


Vanguard Developed Markets Index Fund

INTERNATIONAL EQUITY | TICKER: VEA | INDEX: FTSE DEVELOPED EX NORTH AMERICA NR USD | INCEPTION DATE: 7/20/2007 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3865 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★★	★★★★	★★★★	★★★★
Morningstar Risk	Above Avg	Above Avg	Average	Above Avg
Morningstar Return	Above Avg	Above Avg	Above Avg	Above Avg
Out of # Investments	705	705	610	407

Out of 705 Foreign Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



The performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.

MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth
Large			
Mid			
Small			
Name	Fund	Index	
Market Cap (\$mil)	\$29,426	\$39,308	
Price/Earnings	13.7	13.9	
Earnings Growth	4.2	7.6	
3yr			
Return on Equity	17.0%	18.4%	
Turnover Ratio	3.0	—	
Dividend Yield	2.6	2.7	

FEES & EXPENSES

Gross Expense Ratio:
0.05%

Net Expense Ratio:
0.05%

Total Net Assets (\$mil):
\$106,683.31

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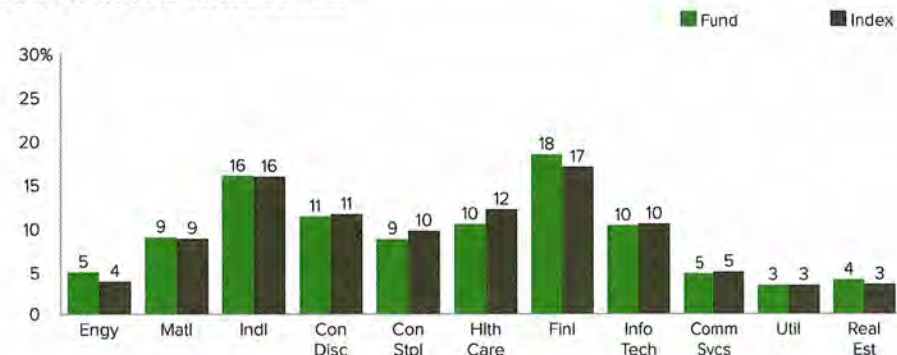
TOP 10 HOLDINGS 2/28/2022

Name	Weight
Nestle SA	1.6%
Samsung Electronics Co Ltd	1.2%
ASML Holding NV	1.2%
Roche Holding AG	1.1%
Toyota Motor Corp	1.0%
Shell PLC	0.9%
AstraZeneca PLC	0.8%
LVMH Moet Hennessy Louis Vuitton SE	0.8%
Novartis AG	0.8%
BHP Group Ltd	0.8%
Total % of Portfolio	10.2%
# of Holdings	4,142

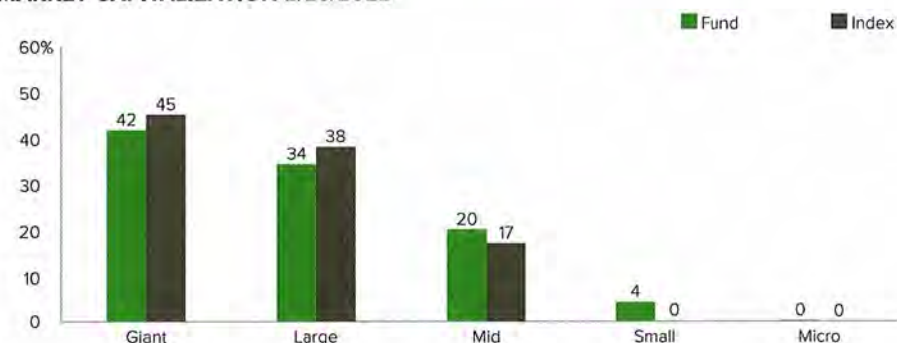
PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
	Fund	Index	Fund	Index
Absolute Return				
Annualized Return	8.58	7.98	7.19	6.80
Standard Deviation	17.81	17.41	15.55	15.22
Sharpe Ratio	0.51	0.49	0.45	0.44
Relative	Fund		Fund	
Tracking Error	2.32		2.02	
Information Ratio	0.26		0.19	
Beta	1.01		1.01	
Alpha	0.53		0.34	
Up Market Capture	104.14		102.01	
Down Market Capture	102.72		100.56	
R-Squared	98.33		98.34	

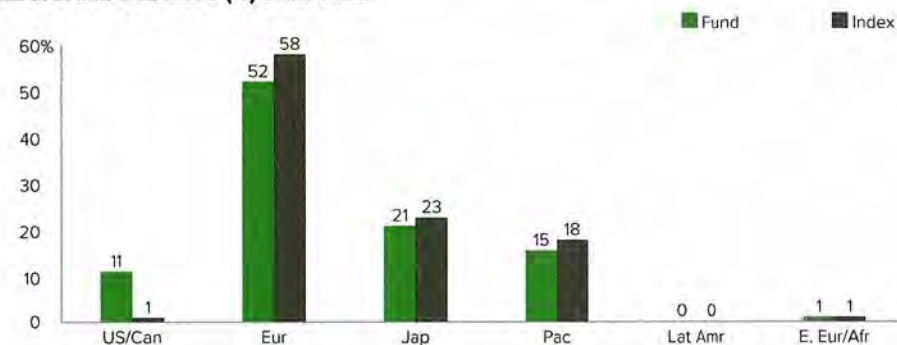
SECTOR BREAKDOWN 2/28/2022



MARKET CAPITALIZATION 2/28/2022



REGIONAL WEIGHTS (%) 2/28/2022



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PGIM High Yield Fund

FIXED INCOME | TICKER: PHYQX | INDEX: BLOOMBERG US HY 1% ISSUER CAP TR USD | INCEPTION DATE: 10/31/2011 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

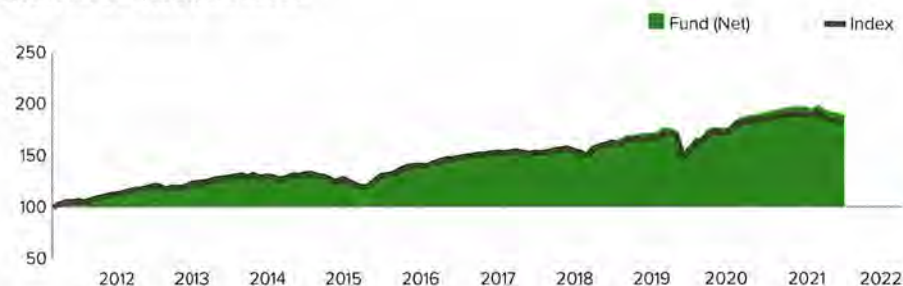
The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (S&P), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★★★	★★★★	★★★★★	★★★★★
Morningstar Risk	Above Avg	Above Avg	Above Avg	Average
Morningstar Return	High	Above Avg	High	High
Out of # Investments	633	633	567	375

Out of 633 High Yield Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



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MORNINGSTAR FIXED INCOME STYLE BOX™

	Limited	Mod.	Extensive
High			
Mid			
Low			

Avg Eff Duration	4.00
Avg Eff Maturity	0.00
Avg Wtd Coupon	5.89
Yield to Maturity	0.00
Yield to Worst	—

FEES & EXPENSES

Gross Expense Ratio:	0.38%
Net Expense Ratio:	0.38%
Total Net Assets (\$mil):	\$22,245.85

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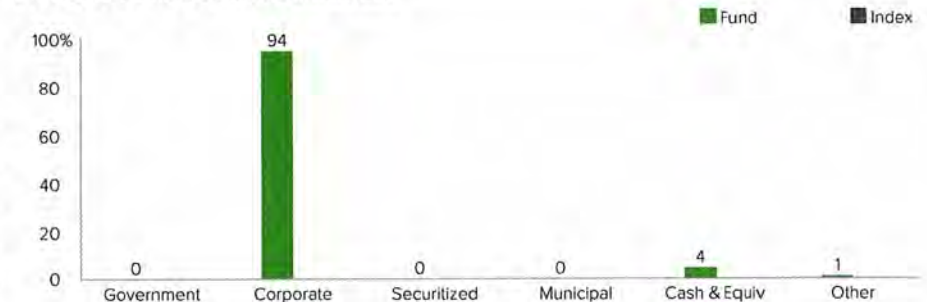
TOP 10 HOLDINGS 2/28/2022

Name	Weight
Dreyfus Government Cash Mgmt Instl	4.0%
Chesapeake Energy Corp Ordinary Shares - New	1.6%
DISH DBS Corporation 7.75%	0.8%
Bombardier Inc. 7.875%	0.8%
Calpine Corporation 5.125%	0.8%
Digicel Limited 6.75%	0.7%
Bausch Health Companies Inc 6.25%	0.7%
Ford Motor Company 4.75%	0.7%
Ferrellgas Escrow Llc 3/30/31 Preferred	0.6%
Uniti Group LP/Uniti Fiber Holdings Inc/Uniti	0.6%
Total % of Portfolio	11.2%
# of Holdings	798

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
Absolute Return	Fund	Index	Fund	Index
Annualized Return	5.18	4.38	5.26	4.55
Standard Deviation	9.80	9.28	8.01	7.65
Sharpe Ratio	0.50	0.44	0.55	0.48
Relative	Fund		Fund	
Tracking Error	1.01		0.88	
Information Ratio	0.79		0.81	
Beta	1.05		1.04	
Alpha	0.62		0.56	
Up Market Capture	107.33		105.90	
Down Market Capture	101.18		98.65	
R-Squared	99.17		98.95	

FIXED INCOME SECTORS 2/28/2022



CREDIT ANALYSIS 12/31/2021

	% Bonds
AAA	5.77
AA	0.00
A	0.00
BBB	5.00
BB	43.55
B	31.60
Below B	10.33
Not Rated	3.76

MATURITY BREAKDOWN 2/28/2022



Vanguard 500 Index Fund

DOMESTIC EQUITY | TICKER: VFIAX | INDEX: S&P 500 TR USD | INCEPTION DATE: 11/13/2000 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

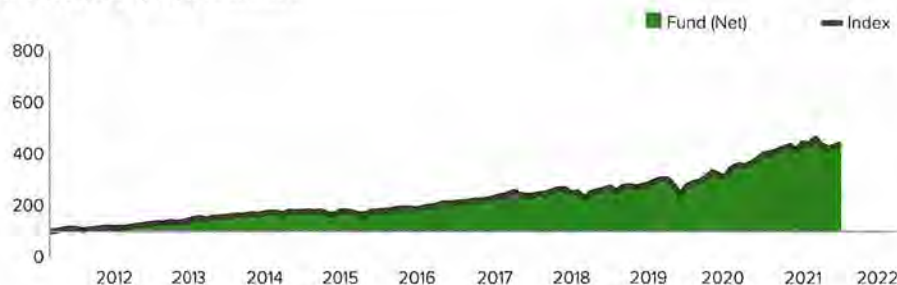
The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

MORNINGSTAR PROPRIETARY STATISTICS

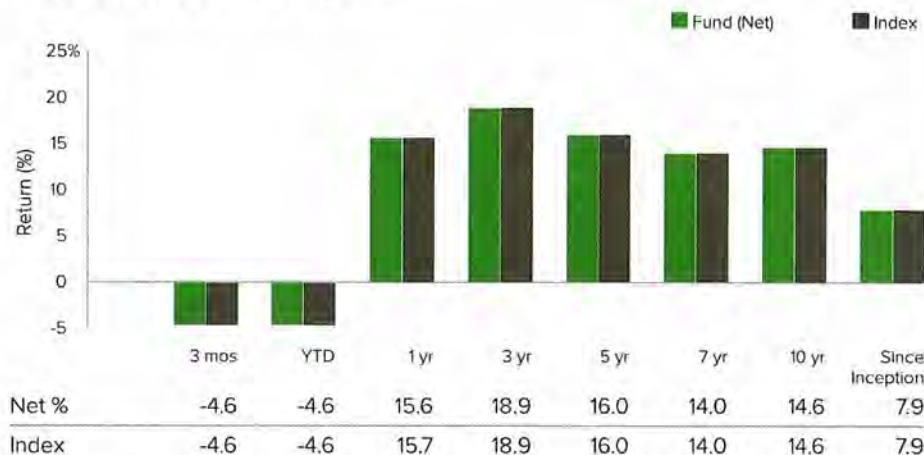
	Overall	3 Year	5 Year	10 Year
Rating	★★★★★	★★★★	★★★★	★★★★★
Morningstar Risk	Average	Average	Average	Average
Morningstar Return	High	Above Avg	Above Avg	High
Out of # Investments	1,232	1,232	1,116	818

Out of 1,232 Large Blend Investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



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MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth
Large			
Mid			
Small			

Name	Fund	Index
Market Cap (\$mil)	\$207,371	\$218,884
Price/Earnings	21.3	21.9
Earnings Growth 3yr	19.6	20.9
Return on Equity	33.3%	33.5%
Turnover Ratio	2.0	—
Dividend Yield	1.4	1.3

FEES & EXPENSES

Gross Expense Ratio:	0.04%
Net Expense Ratio:	0.04%
Total Net Assets (\$mil):	\$550,338.68

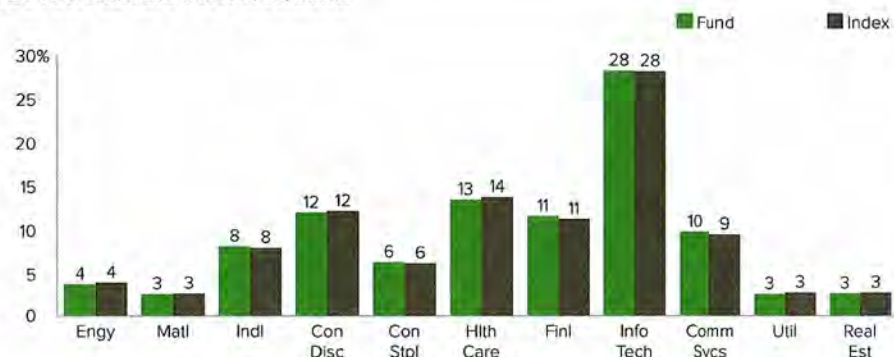
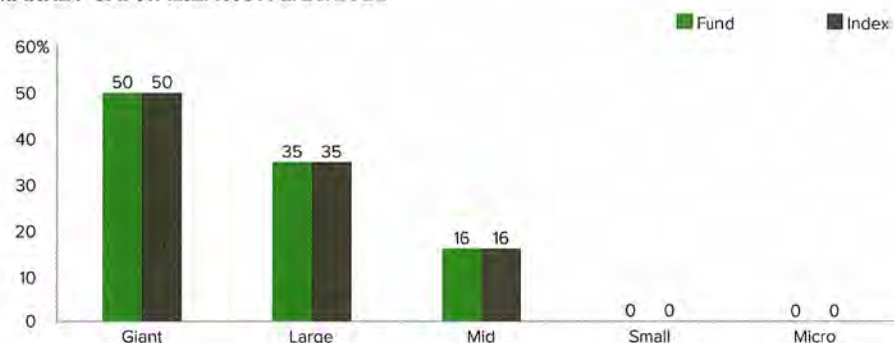
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TOP 10 HOLDINGS 2/28/2022

Name	Weight
Apple Inc	6.9%
Microsoft Corp	6.0%
Amazon.com Inc	3.6%
Alphabet Inc Class A	2.2%
Alphabet Inc Class C	2.0%
Tesla Inc	1.9%
NVIDIA Corp	1.6%
Berkshire Hathaway Inc Class B	1.6%
Meta Platforms Inc Class A	1.3%
UnitedHealth Group Inc	1.2%
Total % of Portfolio	28.4%
# of Holdings	510

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
	Fund	Index	Fund	Index
Absolute Return				
Annualized Return	18.89	18.92	15.95	15.99
Standard Deviation	17.76	17.76	15.78	15.78
Sharpe Ratio	1.03	1.03	0.95	0.95
Relative	Fund		Fund	
Tracking Error	0.01		0.01	
Information Ratio	-3.29		-3.74	
Beta	1.00		1.00	
Alpha	-0.03		-0.04	
Up Market Capture	99.94		99.92	
Down Market Capture	100.07		100.07	
R-Squared	100.00		100.00	

SECTOR BREAKDOWN 2/28/2022**MARKET CAPITALIZATION** 2/28/2022

Diamond Hill Large Cap Fund

DOMESTIC EQUITY | TICKER: DHLYX | INDEX: RUSSELL 1000 TR USD | INCEPTION DATE: 12/30/2011 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

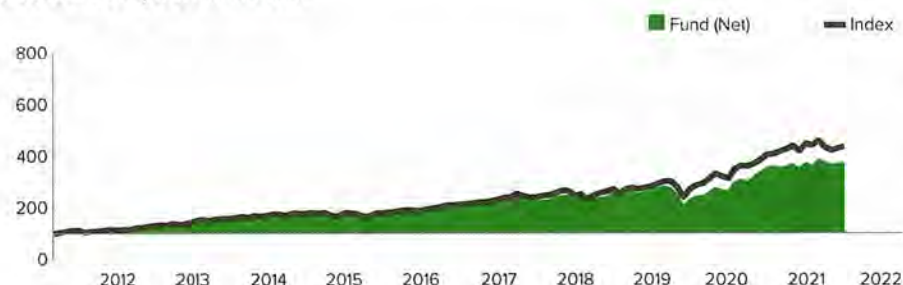
The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of its net assets in U.S. equity securities with large market capitalizations that the Adviser believes are undervalued. Large cap companies are defined as companies with market capitalizations at the time of purchase of \$5 billion or greater, or in the range of those market capitalizations of companies included in the Russell 1000 Index at the time of purchase. The Adviser focuses on estimating a company's value independent of its current stock price.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★★	★★★★	★★★★	★★★★
Morningstar Risk	Above Avg	Average	Above Avg	Above Avg
Morningstar Return	High	Above Avg	Above Avg	High
Out of # Investments	1,146	1,146	1,047	770

Out of 1,146 Large Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



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MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth	Name	Fund	Index
Large				Market Cap (\$mil)	\$96,801	\$165,949
				Price/Earnings	15.9	21.4
				Earnings Growth 3yr	12.0	21.2
Mid				Return on Equity	25.0%	31.4%
Small				Turnover Ratio	22.0	—
				Dividend Yield	1.6	1.3

FEES & EXPENSES

Gross Expense Ratio:
0.55%

Net Expense Ratio:
0.55%

Total Net Assets (\$mil):
\$11,918.74

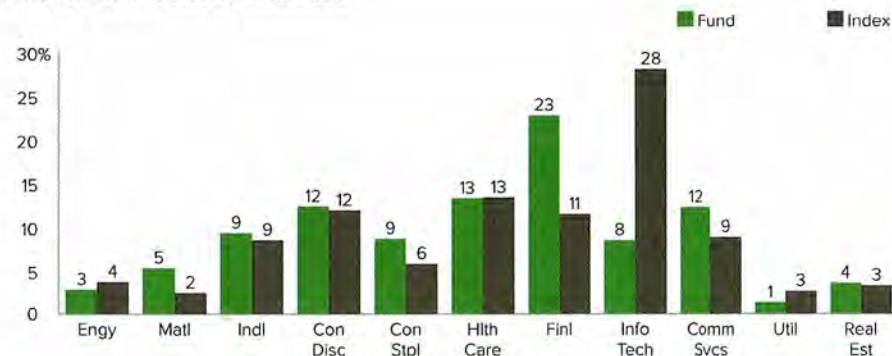
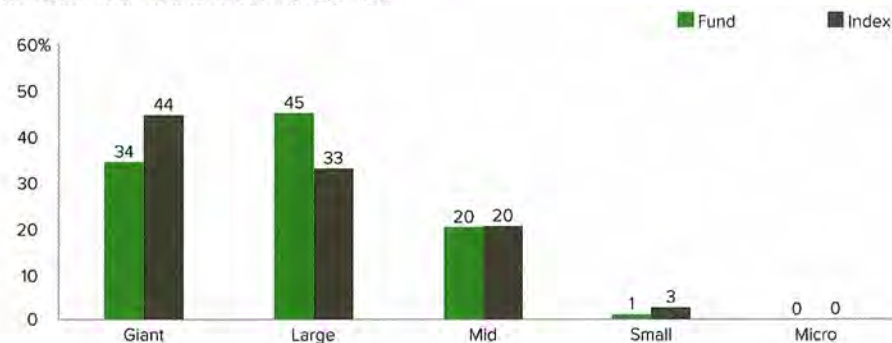
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TOP 10 HOLDINGS 2/28/2022

Name	Weight
American International Group Inc	4.6%
Abbott Laboratories	3.5%
Berkshire Hathaway Inc Class B	3.1%
PepsiCo Inc	2.9%
The Walt Disney Co	2.8%
Bank of America Corp	2.8%
Mondelez International Inc Class A	2.8%
KKR & Co Inc Ordinary Shares	2.7%
Freeport-McMoRan Inc	2.7%
Truist Financial Corp	2.6%
Total % of Portfolio	30.5%
# of Holdings	55

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
Absolute Return	Fund	Index	Fund	Index
Annualized Return	15.80	18.71	12.48	15.82
Standard Deviation	19.95	18.28	17.45	16.17
Sharpe Ratio	0.80	1.00	0.70	0.92
Relative	Fund		Fund	
Tracking Error	6.18		5.19	
Information Ratio	-0.47		-0.64	
Beta	1.04		1.03	
Alpha	-2.87		-3.19	
Up Market Capture	95.77		93.51	
Down Market Capture	105.79		106.60	
R-Squared	90.56		91.28	

SECTOR BREAKDOWN 2/28/2022**MARKET CAPITALIZATION 2/28/2022**

Loomis Sayles Growth Fund

DOMESTIC EQUITY | TICKER: LGRNX | INDEX: RUSSELL 1000 GROWTH TR USD | INCEPTION DATE: 2/1/2013 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

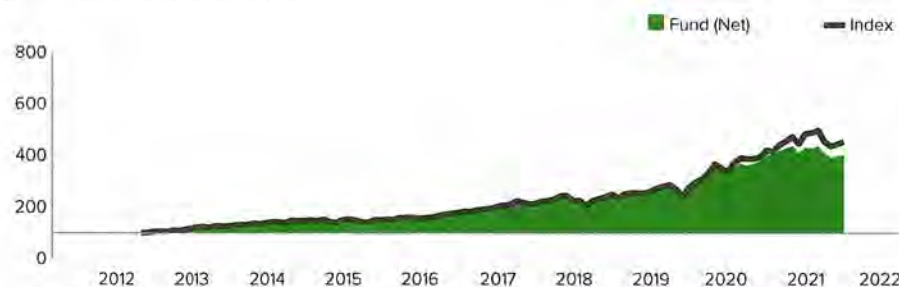
The investment seeks long-term growth of capital. Under normal market conditions, the fund will invest primarily in equity securities, including common stocks, convertible securities and warrants. It focuses on stocks of large capitalization companies, but the fund may invest in companies of any size. It normally invests across a wide range of sectors and industries.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★	★★★	★★★	—
Morningstar Risk	Below Avg	Low	Below Avg	—
Morningstar Return	Average	Average	Average	—
Out of # Investments	1,124	1,124	1,025	—

Out of 1,124 Large Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



The performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.

MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth	Name	Fund	Index
Large				Market Cap (\$mil)	\$235,190	\$342,572
Mid				Price/Earnings	25.5	29.8
Small				Earnings Growth	26.2	28.6
				3yr		
				Return on Equity	35.0%	43.0%
				Turnover Ratio	9.0	—
				Dividend Yield	0.6	0.7

FEES & EXPENSES

Gross Expense Ratio:	0.56%
Net Expense Ratio:	0.56%
Total Net Assets (\$mil):	\$13,161.39

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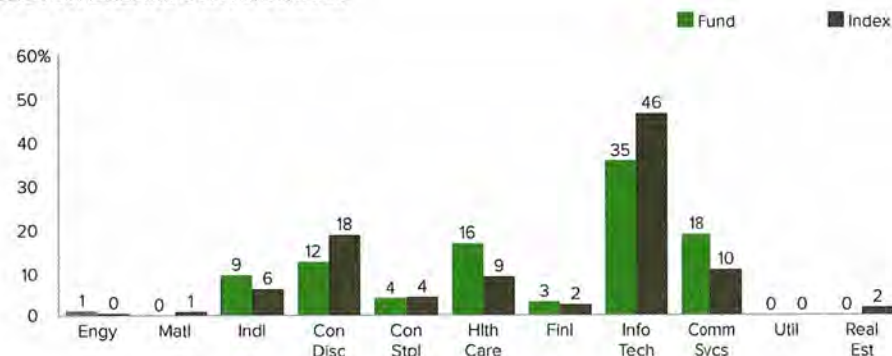
TOP 10 HOLDINGS 2/28/2022

Name	Weight
NVIDIA Corp	6.5%
Amazon.com Inc	6.4%
Visa Inc Class A	5.8%
Microsoft Corp	5.1%
Boeing Co	5.1%
Meta Platforms Inc Class A	4.4%
Oracle Corp	4.0%
Alphabet Inc Class A	4.0%
The Walt Disney Co	3.8%
Alphabet Inc Class C	3.6%
Total % of Portfolio	48.7%
# of Holdings	36

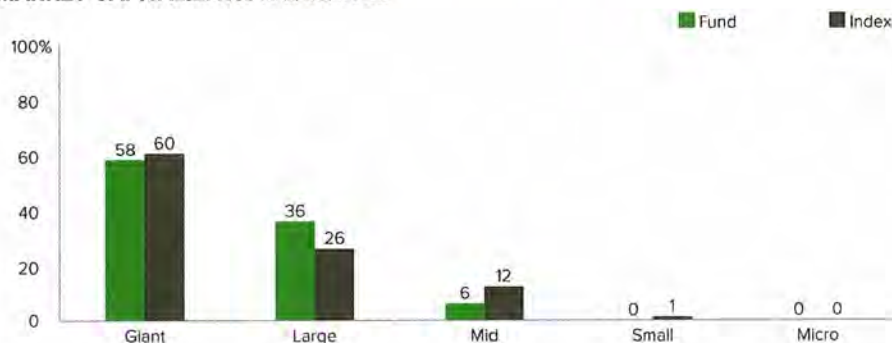
PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
	Fund	Index	Fund	Index
Absolute Return				
Annualized Return	17.98	23.60	17.86	20.88
Standard Deviation	16.97	19.47	15.82	17.43
Sharpe Ratio	1.02	1.16	1.05	1.12
Relative	Fund		Fund	
Tracking Error	5.20		4.81	
Information Ratio	-1.08		-0.63	
Beta	0.84		0.87	
Alpha	-1.66		-0.38	
Up Market Capture	81.13		87.46	
Down Market Capture	85.87		89.18	
R-Squared	93.84		92.72	

SECTOR BREAKDOWN 2/28/2022



MARKET CAPITALIZATION 2/28/2022



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Baird Aggregate Bond Fund

FIXED INCOME | TICKER: BAGIX | INDEX: BLOOMBERG US AGG BOND TR USD | INCEPTION DATE: 9/29/2000 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

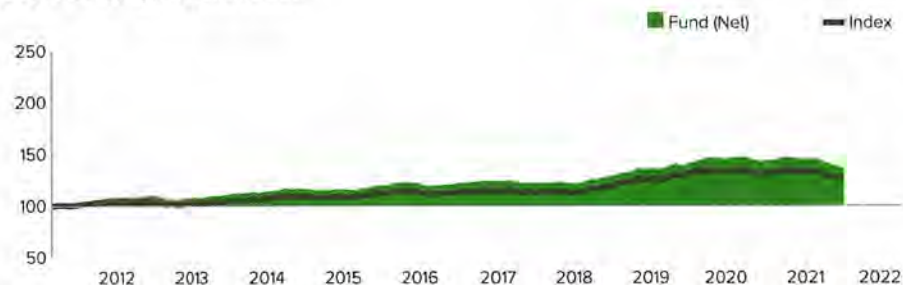
The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg Barclays U.S. Aggregate Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities; asset-backed and mortgage-backed obligations of U.S. and foreign issuers; corporate debt of U.S. and foreign issuers.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★★★	★★★★	★★★★	★★★★★
Morningstar Risk	Above Avg	Above Avg	Above Avg	Above Avg
Morningstar Return	High	Above Avg	Above Avg	High
Out of # Investments	391	391	356	256

Out of 391 Intermediate Core Bond Investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



The performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.

MORNINGSTAR FIXED INCOME STYLE BOX™

	Limited	Mod.	Extensive
High			
Mid			
Low			

Avg Eff Duration	6.78
Avg Eff Maturity	8.49
Avg Wtd Coupon	2.98
Yield to Maturity	—
Yield to Worst	—

FEES & EXPENSES

Gross Expense Ratio:	0.30%
Net Expense Ratio:	0.30%
Total Net Assets (\$mil):	\$37,273.29

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TOP 10 HOLDINGS 12/31/2021

Name	Weight
United States Treasury Bonds 2.5%	4.2%
United States Treasury Notes 0.38%	3.7%
United States Treasury Bonds 2.88%	3.6%
United States Treasury Notes 2.25%	3.1%
First American Government Obligs U	3.0%
United States Treasury Notes 2%	3.0%
United States Treasury Notes 2.25%	2.7%
United States Treasury Bonds 1.38%	2.1%
United States Treasury Notes 2.5%	2.1%
United States Treasury Notes 1.13%	1.7%
Total % of Portfolio	29.3%
# of Holdings	1,520

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
Absolute Return	Fund	Index	Fund	Index
Annualized Return	2.04	1.69	2.45	2.14
Standard Deviation	4.52	4.03	3.90	3.57
Sharpe Ratio	0.32	0.27	0.37	0.31
Relative	Fund		Fund	
Tracking Error	1.16		0.91	
Information Ratio	0.30		0.34	
Beta	1.09		1.07	
Alpha	0.27		0.24	
Up Market Capture	114.28		109.65	
Down Market Capture	111.74		106.99	
R-Squared	93.80		94.72	

FIXED INCOME SECTORS 12/31/2021



CREDIT ANALYSIS 12/31/2021

	% Bonds
AAA	59.10
AA	3.40
A	13.60
BBB	23.20
BB	0.70
B	0.00
Below B	0.00
Not Rated	0.00

MATURITY BREAKDOWN 12/31/2021



Baron Emerging Markets Fund

INTERNATIONAL EQUITY | TICKER: BEXIX | INDEX: MSCI EM NR USD | INCEPTION DATE: 12/31/2010 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

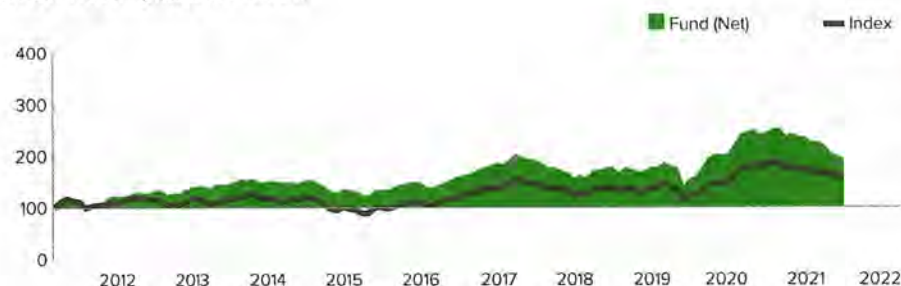
The investment seeks capital appreciation. The fund normally invests 80% of its net assets in equity securities in the form of common stock of growth companies domiciled, headquartered or whose primary business activities or principal trading markets are in developing countries. A developing country is a country included in the MSCI Emerging Markets (EM) Index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar to those of the countries in the EM index.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★★	★★	★★	★★★★★
Morningstar Risk	Average	Above Avg	Average	Average
Morningstar Return	Average	Below Avg	Below Avg	Above Avg
Out of # Investments	730	730	625	352

Out of 730 Diversified Emerging Mkts investments, An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



The performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.

MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth	Name	Fund	Index
Large				Market Cap (\$mil)	\$29,970	\$40,804
Mid				Price/Earnings	21.5	12.4
Small				Earnings Growth	13.1	15.0
				3yr		
				Return on Equity	15.9%	18.1%
				Turnover Ratio	33.1	—
				Dividend Yield	1.0	2.5

FEES & EXPENSES

Gross Expense Ratio:	1.09%
Net Expense Ratio:	1.09%
Total Net Assets (\$mil):	\$7,654.57

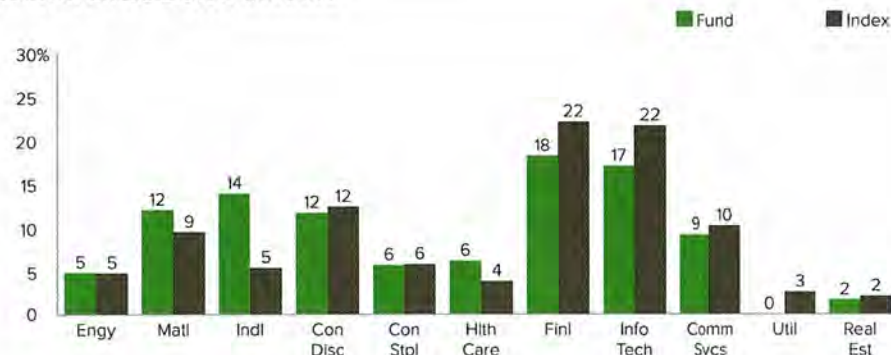
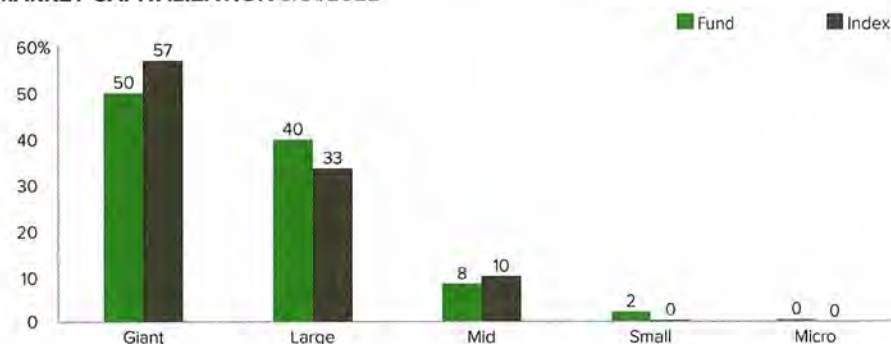
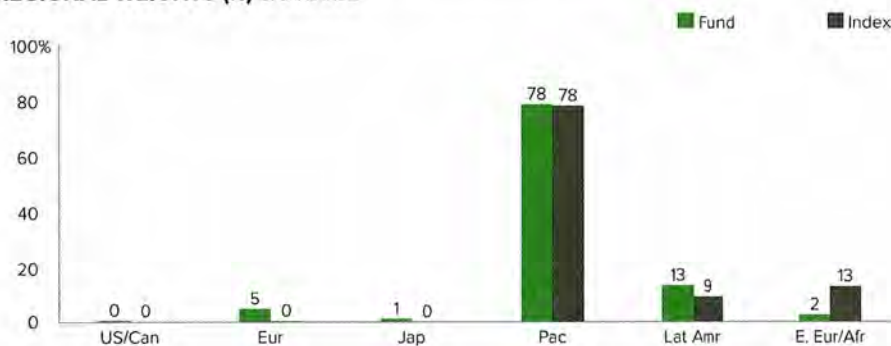
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TOP 10 HOLDINGS 3/31/2022

Name	Weight
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.2%
Samsung Electronics Co Ltd	3.7%
Tencent Holdings Ltd	3.2%
Glencore PLC	3.1%
Alibaba Group Holding Ltd ADR	2.7%
Reliance Industries Ltd	2.5%
Bajaj Finance Ltd	2.2%
Suzano SA	1.9%
Wal - Mart de Mexico SAB de CV	1.9%
Korea Shipbuilding & Offshore Engineering	1.8%
Total % of Portfolio	28.1%
# of Holdings	131

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
	Fund	Index	Fund	Index
Absolute Return				
Annualized Return	3.44	4.94	4.68	5.98
Standard Deviation	20.70	18.28	17.86	16.62
Sharpe Ratio	0.23	0.32	0.28	0.37
Relative	Fund		Fund	
Tracking Error	5.97		5.42	
Information Ratio	-0.25		-0.24	
Beta	1.09		1.02	
Alpha	-1.44		-1.15	
Up Market Capture	102.54		97.85	
Down Market Capture	109.28		103.55	
R-Squared	92.30		90.86	

SECTOR BREAKDOWN 3/31/2022**MARKET CAPITALIZATION** 3/31/2022**REGIONAL WEIGHTS (%)** 3/31/2022

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DoubleLine Emerging Markets Fixed Income Fund

FIXED INCOME | TICKER: DBLEX | INDEX: JPM EMBI GLOBAL DIVERSIFIED TR USD | INCEPTION DATE: 4/6/2010 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

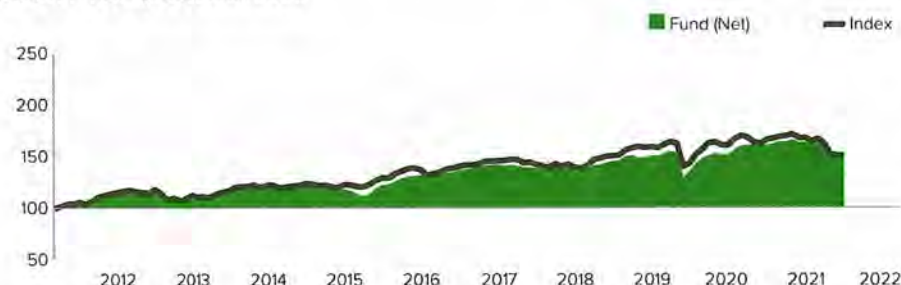
The investment seeks high total return from current income and capital appreciation. The advisor intends to invest at least 80% of the fund's net assets (plus the amount of borrowings for investment purposes) in fixed income instruments. The fund will generally invest in at least four emerging market countries. It may invest in hybrid securities relating to emerging market countries. The fund may invest up to 20% of its net assets in defaulted corporate securities. It may invest in derivatives and other instruments, such as options, swaps (including credit default swaps), futures, structured investments, foreign currency futures and forward contracts.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★★★	★★★★	★★★★	★★★★★
Morningstar Risk	Average	Average	Average	Below Avg
Morningstar Return	High	Above Avg	Above Avg	High
Out of # Investments	266	266	224	82

Out of 266 Emerging Markets Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



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MORNINGSTAR FIXED INCOME STYLE BOX™

	Limited	Mod.	Extensive
High			
Mid			
Low			

Avg Eff Duration	7.55
Avg Eff Maturity	11.13
Avg Wtd Coupon	4.28
Yield to Maturity	5.37
Yield to Worst	—

FEES & EXPENSES

Gross Expense Ratio:	0.89%
Net Expense Ratio:	0.89%
Total Net Assets (\$mil):	\$757.96

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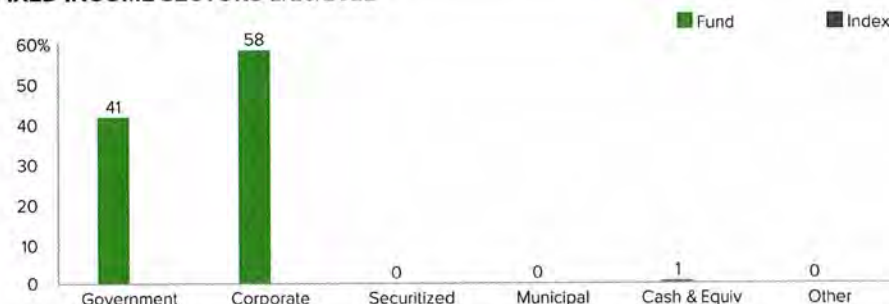
TOP 10 HOLDINGS 2/28/2022

Name	Weight
Saudi Arabia (Kingdom of) 3.45%	2.6%
Indonesia (Republic of) 3.85%	2.5%
Dominican Republic 4.88%	1.9%
Galaxy Pipeline Assets Bidco Ltd. 2.16%	1.7%
Panama (Republic of) 3.87%	1.6%
Qatar Petroleum 2.25%	1.6%
Mexico (United Mexican States) 4.4%	1.5%
Itau Unibanco Holding SA Cayman Branch 3.88%	1.5%
Vedanta Resources Ltd. 6.13%	1.4%
Gran Tierra Energy Intl Holdings Ltd 6.25%	1.3%
Total % of Portfolio	17.5%
# of Holdings	184

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
	Fund	Index	Fund	Index
Absolute Return				
Annualized Return	2.19	0.01	2.68	1.69
Standard Deviation	11.78	11.43	9.34	9.42
Sharpe Ratio	0.19	0.00	0.22	0.11
Relative	Fund		Fund	
Tracking Error	4.68		3.92	
Information Ratio	0.47		0.25	
Beta	0.95		0.91	
Alpha	2.22		1.07	
Up Market Capture	90.25		82.38	
Down Market Capture	73.50		69.59	
R-Squared	84.47		83.26	

FIXED INCOME SECTORS 2/28/2022



CREDIT ANALYSIS 2/28/2022

	% Bonds
AAA	4.06
AA	10.45
A	14.77
BBB	40.22
BB	16.87
B	9.92
Below B	2.60
Not Rated	1.11

MATURITY BREAKDOWN 2/28/2022



Harding Loevner International Equity Portfolio

INTERNATIONAL EQUITY | TICKER: HLMIX | INDEX: MSCI ACWI EX USA NR USD | INCEPTION DATE: 5/11/1994 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

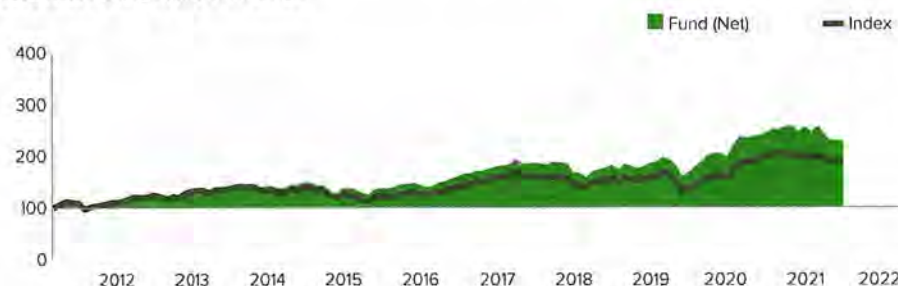
The investment seeks long-term capital appreciation. The fund invests in companies based in developed markets outside the U.S. as well as in companies in emerging and frontier markets. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The fund normally holds investments across at least 15 countries.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★	★★★	★★★	★★★
Morningstar Risk	Average	Average	Average	Average
Morningstar Return	Average	Average	Average	Average
Out of # Investments	389	389	339	224

Out of 389 Foreign Large Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



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MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth
Large			
Mid			
Small			

Name	Fund	Index
Market Cap (\$mil)	\$77,408	\$45,247
Price/Earnings	22.1	13.8
Earnings Growth	6.7	10.2
3yr		
Return on Equity	19.2%	18.5%
Turnover Ratio	14.0	—
Dividend Yield	2.0	2.6

FEES & EXPENSES

Gross Expense Ratio:	0.79%
Net Expense Ratio:	0.79%
Total Net Assets (\$mil):	\$19,376.63

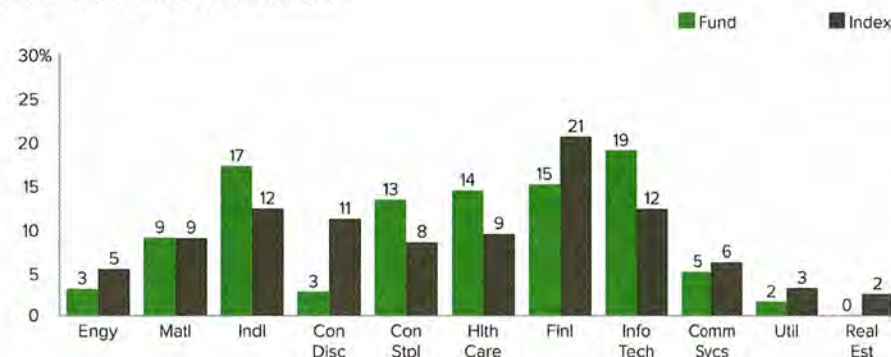
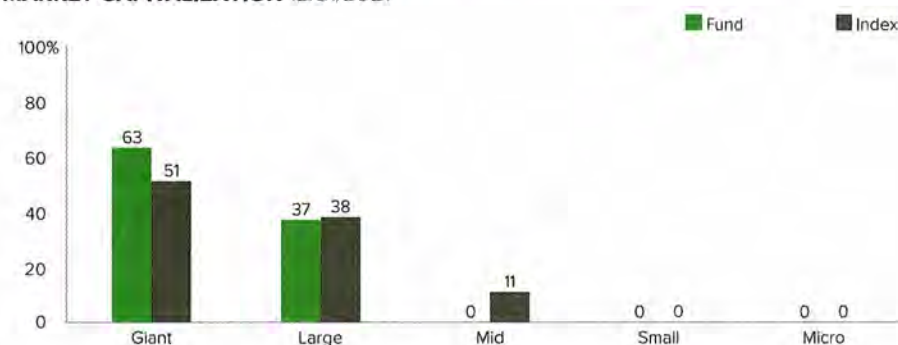
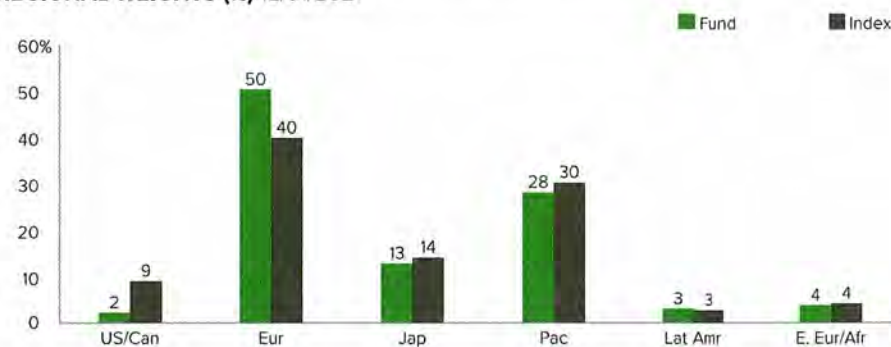
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TOP 10 HOLDINGS 12/31/2021

Name	Weight
Atlas Copco AB A	3.8%
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.6%
L'Oreal SA	3.6%
Samsung Electronics Co Ltd GDR	3.4%
Infineon Technologies AG	3.4%
Schneider Electric SE	3.0%
Roche Holding AG	3.0%
Tencent Holdings Ltd	3.0%
Adyen NV	2.4%
DBS Group Holdings Ltd	2.4%
Total % of Portfolio	31.6%
# of Holdings	60

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
	Fund	Index	Fund	Index
Absolute Return				
Annualized Return	9.26	7.51	8.15	6.76
Standard Deviation	16.81	16.88	15.09	14.92
Sharpe Ratio	0.57	0.47	0.52	0.44
Relative	Fund		Fund	
Tracking Error	5.12		4.48	
Information Ratio	0.34		0.31	
Beta	0.95		0.97	
Alpha	2.00		1.53	
Up Market Capture	103.39		101.35	
Down Market Capture	96.19		94.23	
R-Squared	90.99		91.33	

SECTOR BREAKDOWN 12/31/2021**MARKET CAPITALIZATION** 12/31/2021**REGIONAL WEIGHTS (%)** 12/31/2021

iShares Core S&P Small-Cap ETF

DOMESTIC EQUITY | TICKER: IJR | INDEX: S&P SMALLCAP 600 TR USD | INCEPTION DATE: 5/22/2000 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

The investment seeks to track the investment results of the S&P SmallCap 600 Index composed of small-capitalization U.S. equities. The index measures the performance of the small-capitalization sector of the U.S. equity market, as determined by SPDJI. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★★	★★★	★★★★	★★★★★
Morningstar Risk	Average	Average	Average	Average
Morningstar Return	Above Avg	Average	Above Avg	High
Out of # Investments	600	600	541	358

Out of 600 Small Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



The performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.

MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth
Large			
Mid			
Small			
Name	Fund	Index	
Market Cap (\$mil)	\$2,210	\$2,209	
Price/Earnings	14.2	14.2	
Earnings Growth	13.2	13.2	
3yr			
Return on Equity	13.2%	13.2%	
Turnover Ratio	20.0	—	
Dividend Yield	1.3	1.3	

FEES & EXPENSES

Gross Expense Ratio:
0.06%

Net Expense Ratio:
0.06%

Total Net Assets (\$mil):
\$72,102.61

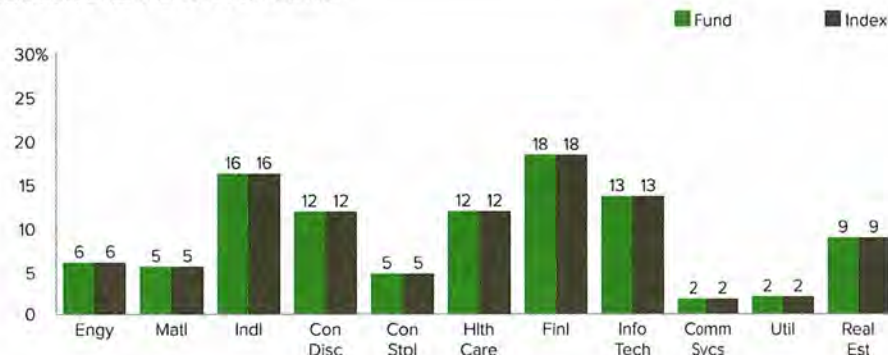
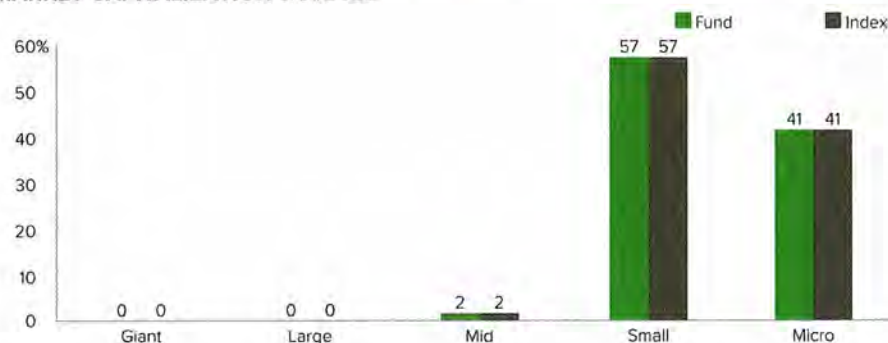
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TOP 10 HOLDINGS 3/31/2022

Name	Weight
BlackRock Cash Funds Treasury SL Agency	1.4%
Southwestern Energy Co	0.8%
Independence Realty Trust Inc	0.6%
Matador Resources Co	0.6%
Omniceil Inc	0.6%
Exponent Inc	0.6%
Innovative Industrial Properties Inc Registered	0.5%
Rogers Corp	0.5%
Vonage Holdings Corp	0.5%
Matson Inc	0.5%
Total % of Portfolio	6.6%
# of Holdings	605

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
	Fund	Index	Fund	Index
Absolute Return				
Annualized Return	13.52	13.58	10.86	10.89
Standard Deviation	23.65	23.65	21.31	21.31
Sharpe Ratio	0.63	0.63	0.54	0.54
Relative	Fund		Fund	
Tracking Error	0.09		0.09	
Information Ratio	-0.69		-0.40	
Beta	1.00		1.00	
Alpha	-0.06		-0.03	
Up Market Capture	99.93		99.92	
Down Market Capture	100.10		100.03	
R-Squared	100.00		100.00	

SECTOR BREAKDOWN 3/31/2022

MARKET CAPITALIZATION 3/31/2022


Vanguard Emerging Markets Bond Fund

FIXED INCOME | TICKER: VEGBX | INDEX: JPM EMBI GLOBAL DIVERSIFIED TR USD | INCEPTION DATE: 12/6/2017 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

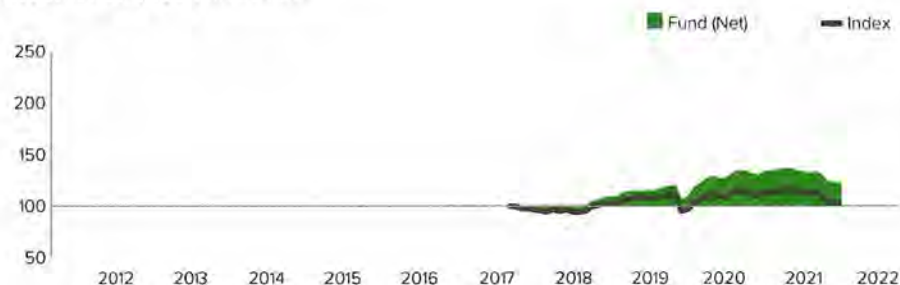
The investment seeks to provide total return while generating a moderate level of current income. The fund invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, it will invest at least 80% of its assets in fixed income securities of issuers that are tied economically to emerging market countries. The fund seeks to have a majority of its assets denominated in or hedged back to the U.S. dollar, but has the ability to invest in bonds denominated in a local currency on an unhedged basis. The fund is non-diversified.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★★★	★★★★★	—	—
Morningstar Risk	Below Avg	Below Avg	—	—
Morningstar Return	High	High	—	—
Out of # Investments	266	266	—	—

Out of 266 Emerging Markets Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



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MORNINGSTAR FIXED INCOME STYLE BOX™

Not Available

Avg Eff Duration	7.04
Avg Eff Maturity	11.90
Avg Wtd Coupon	5.02
Yield to Maturity	4.78
Yield to Worst	—

FEES & EXPENSES

Gross Expense Ratio:	0.40%
Net Expense Ratio:	0.40%
Total Net Assets (\$mil):	\$2,340.59

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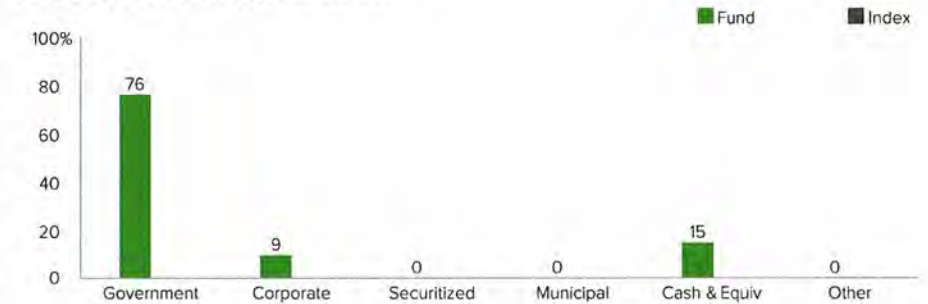
TOP 10 HOLDINGS 12/31/2021

Name	Weight
Serbia (Republic Of)	2.1%
Petroleos Mexicanos	1.9%
Brazil (Federative Republic)	1.7%
Nigeria (Federal Republic of)	1.6%
Dominican Republic	1.4%
Colombia (Republic of)	1.3%
Empresa Nacional del Petroleo	1.3%
Petronas Capital Limited	1.3%
Mexico (United Mexican States)	1.3%
Mexico (United Mexican States)	1.2%
Total % of Portfolio	15.1%
# of Holdings	216

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
Absolute Return	Fund	Index	Fund	Index
Annualized Return	4.25	0.01	—	1.69
Standard Deviation	10.91	11.43	9.03	9.42
Sharpe Ratio	0.38	0.00	0.55	0.11
Relative	Fund		Fund	
Tracking Error	2.15		1.80	
Information Ratio	1.97		2.29	
Beta	0.94		0.94	
Alpha	4.09		4.00	
Up Market Capture	111.35		114.44	
Down Market Capture	78.58		75.63	
R-Squared	96.53		96.38	

FIXED INCOME SECTORS 12/31/2021



CREDIT ANALYSIS 12/31/2021

	% Bonds
AAA	0.49
AA	0.34
A	5.91
BBB	27.91
BB	0.00
B	0.00
Below B	51.13
Not Rated	14.22

MATURITY BREAKDOWN 12/31/2021



Fidelity® Investment Grade Bond Fund

FIXED INCOME | TICKER: FIKQX | INDEX: BLOOMBERG US AGG BOND TR USD | INCEPTION DATE: 10/2/2018 | FIRST QTR 2022



INVESTMENT OBJECTIVE & STRATEGY

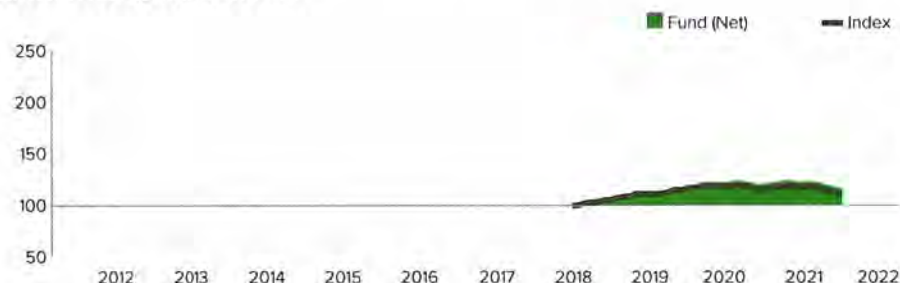
The investment seeks a high level of current income. The fund normally invests at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. It allocates assets across different market sectors and maturities. The fund invests in domestic and foreign issuers.

MORNINGSTAR PROPRIETARY STATISTICS

	Overall	3 Year	5 Year	10 Year
Rating	★★★★★	★★★★★	—	—
Morningstar Risk	Average	Average	—	—
Morningstar Return	High	High	—	—
Out of # Investments	391	391	—	—

Out of 391 Intermediate Core Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

GROWTH OF \$100K 3/31/2022



ANNUALIZED PERFORMANCE 3/31/2022



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MORNINGSTAR FIXED INCOME STYLE BOX™

	Limited	Mod.	Extensive
High			
Mid			
Low			

Avg Eff Duration	6.45
Avg Eff Maturity	—
Avg Wtd Coupon	2.61
Yield to Maturity	—
Yield to Worst	—

FEES & EXPENSES

Gross Expense Ratio:	0.40%
Net Expense Ratio:	0.36%
Total Net Assets (\$mil):	\$8,857.04

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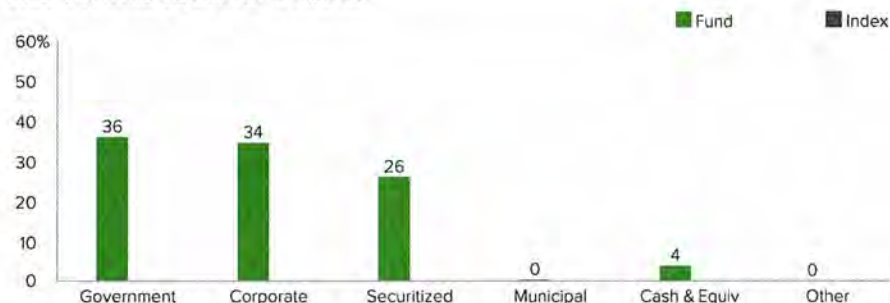
TOP 10 HOLDINGS 11/30/2021

Name	Weight
United States Treasury Bonds 2.375%	8.6%
United States Treasury Notes 0.125%	5.8%
United States Treasury Notes 0.125%	4.8%
United States Treasury Notes 0.875%	4.7%
United States Treasury Notes 0.5%	4.3%
United States Treasury Notes 1.25%	4.0%
Fidelity Revere Str Tr	3.8%
United States Treasury Notes 1.125%	2.0%
United States Treasury Notes 1.25%	1.1%
Federal National Mortgage Association 2%	1.0%
Total % of Portfolio	39.9%
# of Holdings	4,905

PORTFOLIO STATISTICS 3/31/2022

	Three Year		Five Year	
Absolute Return	Fund	Index	Fund	Index
Annualized Return	2.97	1.69	—	2.14
Standard Deviation	4.34	4.03	3.73	3.57
Sharpe Ratio	0.55	0.27	0.52	0.31

Relative	Fund	Fund
Tracking Error	1.23	1.05
Information Ratio	1.04	0.79
Beta	1.04	1.01
Alpha	1.22	0.80
Up Market Capture	120.99	111.43
Down Market Capture	100.83	96.24
R-Squared	91.85	91.91

FIXED INCOME SECTORS 11/30/2021**CREDIT ANALYSIS** 11/30/2021

	% Bonds
AAA	55.84
AA	2.42
A	10.82
BBB	25.36
BB	2.56
B	0.19
Below B	0.00
Not Rated	2.81

MATURITY BREAKDOWN 11/30/2021