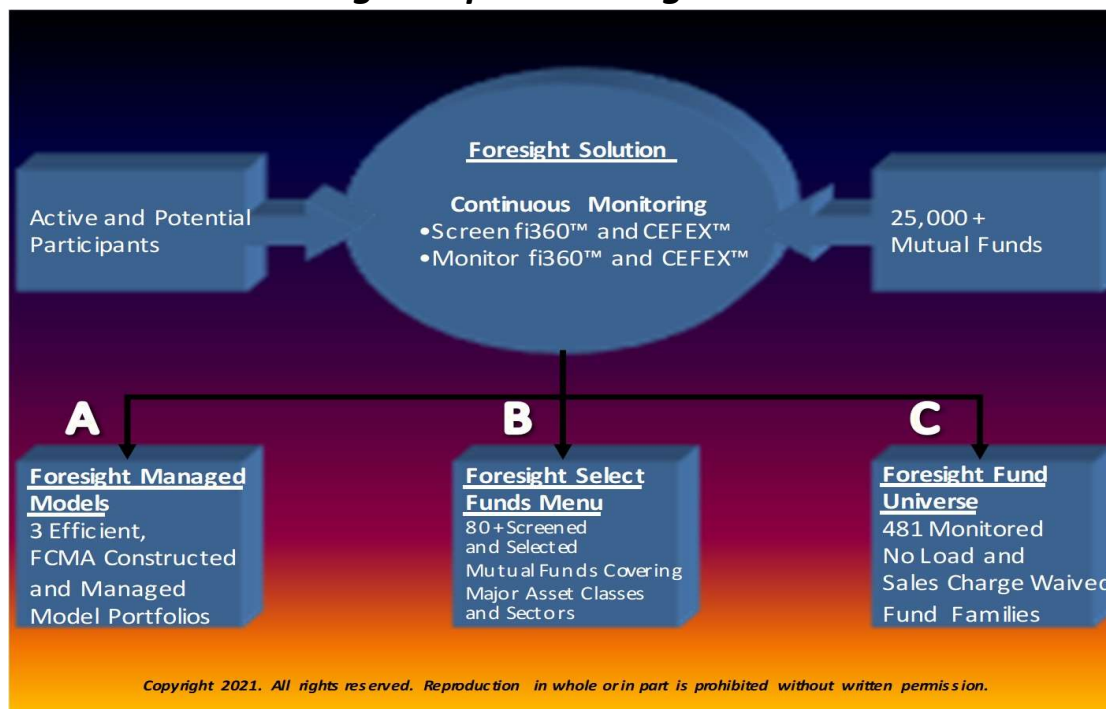


Disciplined Investment Selection Process!

We offer no-load mutual funds with a certified screening technique to continuously monitor and select top-performing investments. Our model portfolios allow you to have your savings professionally managed or you may select your own portfolio. We visit your company throughout the year for one-on-one meetings to provide custom financial planning for your retirement goals. Contact us at lstegenga@fcmadvisors.net, 734-429-4680 or 877-429-4690.

The Foresight Capital Management Solution



A= "Auto-Pilot" Models

B=Best Screened Funds

C=Choices Unlimited

Our Mission: At *Foresight*, we offer un-biased wealth management advice and service to assist our clients in meeting their financial goals.

	<u>YTD September 30, 2022</u>	<u>Dec 31, 2021</u>	<u>Dec 31, 2020</u>	<u>Dec 31, 2019</u>	<u>5-Year Average 2017-2021</u>	<u>Avg Since Inception 2009-2021</u>
Conservative Model <i>Capital Appreciation</i>	-18.17%	+9.08%	+ 10.34%	+ 17.55%*	+ 8.35%*	+ 8.05%*
Moderate Model <i>Growth & Income</i>	-20.26%	+10.14%	+ 11.67%	+ 19.93%*	+ 9.42%*	+ 9.12%*
Aggressive Model <i>Growth</i>	-21.74%	+10.99%	+ 14.38%	+ 22.36%*	+ 10.55%*	+ 9.35%*
Indexes						
S&P 500 Index <i>Large Cap U.S. Stocks</i>	-23.87%	+28.71%	+ 18.40%	+ 31.49%	+ 18.00%	+ 14.28%
MSCI EAFE Index (USD) <i>Foreign Lrg & Mid Cap Stocks</i>	-26.76%	+11.78%	+ 8.28%	+ 22.66%	+ 9.39%	+ 6.00%
Barclays US Agg Bond Idx <i>U.S. Gov't Treasury Bonds</i>	-14.61%	-1.54%	+ 7.51%	+ 8.72%	+ 3.02%	+ 1.15%

*Note: Beginning in Jan 2017, FCMA Model returns are actual net-of-fee returns as of the date of the system rebalance. These returns, which are calculated in Morningstar, represent the actual gains/losses for all mutual funds in the model portfolios for the period when FCMA clients were invested in the model portfolios. Prior to 2017, the FCMA Model portfolio results were actual client net-of-fee returns obtained inside various organizations and corporate entities throughout the years. All returns displayed over a period of multiple years are actual geometric averages. These have not been audited by a third party and should not be relied upon to make an investment decision from but used to gain a general understanding of how the FCMA Model portfolios have performed. Past performance does not guarantee future results and these returns should only be used to hypothetically compare results between FCMA Model portfolios. Performance returns include reinvestment of dividends and capital gains distributions. The indexes displayed which are S&P 500 index, MSCI EAFE index, and the Barclays US Aggregate Bond index are materially different than the FCMA Model portfolios. Indexes are shown only to give readers a general understanding of how different indexes have performed over the same period.



Newsletter 4Q 2022 & Market Summary

3Q 2022 has continued with a persistent bear market that contracted the market on September 30th to a 52 week intra-day low of -25.31%. Mohammed El-Erian, Allianz economist on CNBC 10/24/22 called it a “Trilima”= Slowing Growth, High Inflation, and Financial Stability worries. The market has rebounded a bit in October but is still down for 2022. On the backdrop of an inverted yield curve, while interest rates continue to rise, persistent high inflation at 8.1%, and the Ukrainian Russian war continuing. This recession/bear market could continue into 2023 but will be considered a mild recession. The silver linings: Unemployment is at an all-time low of 3.5% with two jobs available for every worker applying, the consumer has slowed but is still spending, 71% of companies are beating revenue for 3Q 2022 and 68% beating earnings, according to Fact Set. The average P/E ratios for the S&P 500 now at 15.1, per J.P. Morgan, which is below the historical average of 16.5 PE and GDP is now slightly positive YTD at .6%. According to InvestorsPodcast.com Warren Buffett will focus on a company with PE of 15 or lower! These are all decent silver linings which do not indicate recessionary times. This bear market has also created a silver lining opportunity in the bond market that we will discuss later in this newsletter. Foresight has continued to reduce risk in our portfolio strategies and are in defensive allocations to weather the pullback with buffered drops. There has been no place to hide as this market has seen all sectors drop except cash and commodities/oil. The Foresight Mutual Fund Model’s held up decently well for 3Q 2022 and as of September 30, 2022 beating the major indices, with the average year to date returns as follows: Conservative -18.17%, Moderate -20.26%, and Aggressive -21.74% when the market indices were all down as follows: S&P 500 -23.87%, Foreign MSCI EAFE -26.76% and Aggregate Bonds -14.61%.

Welcome our employee accomplishments and newest employees at Foresight!



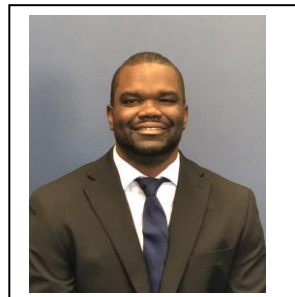
Jessica Osburn

Promoted to Supervisor of Para-Planning and Compliance Analyst. Her duties will include assisting in Financial Analysis and Compliance Regulation



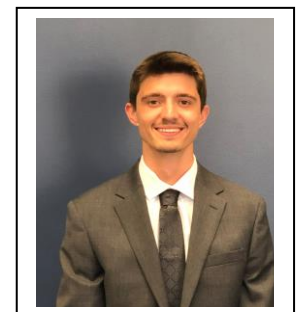
Zarek Bratschi

Assistant Financial Analyst-Para Planner Oberlin College- BS Econ and Finance emphasis



Paul Katokwe

Financial Analyst Intern- pursuing a MBA at EMU in Finance



Dominic Thomas

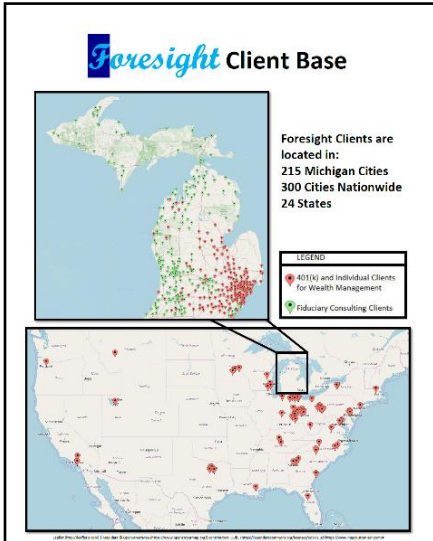
Financial Analyst Intern- pursuing BBA Major at EMU in Finance

I-Bond Investment Idea for idle cash: With inflation at 8.1%, which is some of the highest inflation we have seen in 41 years, the I-Bond or Inflation Bond offered by the U.S. Treasury is something to consider as an investment for idle cash. You can buy up to \$10,000 at Treasurydirect.gov each year. The I-Bonds are paying 6.48% interest for the first 6 months for bonds purchased from November 2022 through April of 2023! So if you did not buy an I-bond in October it is not too late to get a great interest rate. The interest resets every 6 months according to inflation in the U.S. With inflation still running high this is definitely an investment to consider to offset some of the inflationary pressures we all feel in groceries, gas, and purchased goods.

Read Focusing on what you can control: Article by Patrick Carney printed in national magazine by NAPFA!

Foresight ranked as a Top RIA firm Nationally by Financial Advisor Magazine: Foresight climbed up nearly 200 spots to 482 in the 2021 ranking of RIA firms! This is based on our growth and overall performance as a firm.





FCMA Mutual Fund Model Returns
 Sept 30, 2022

Conservative Model	-18.17%
Moderate Model	-20.26%
Aggressive Model	-21.74%

Indexes:

S&P 500 Index	-23.87%
MSCI EAFE Foreign	-26.76%
10Yr T-Bond Index	-14.61%

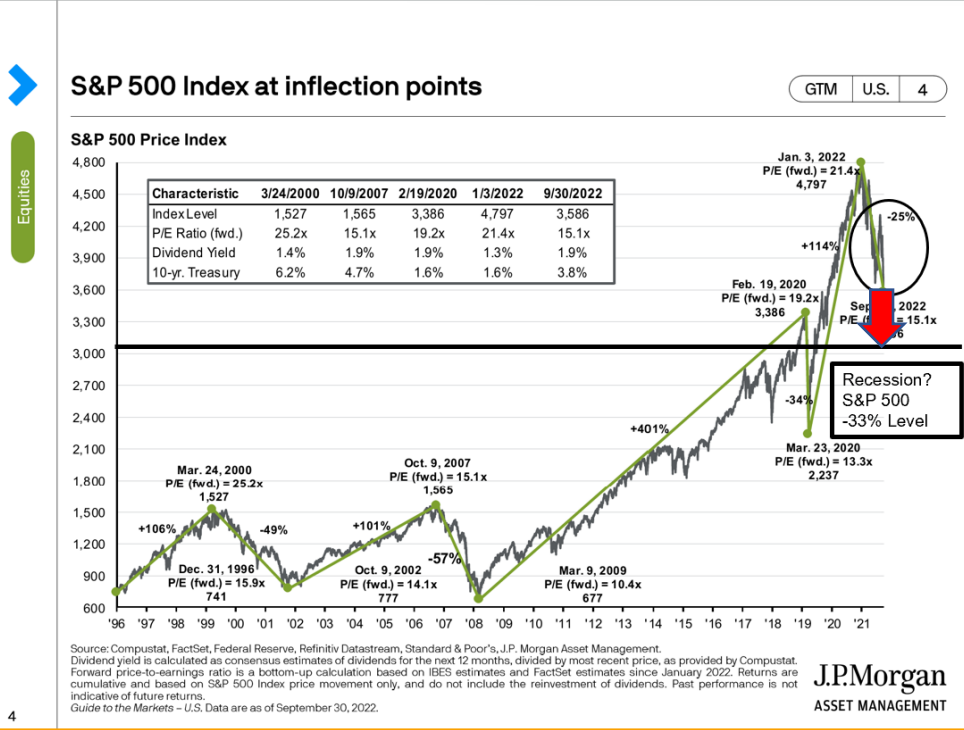
Future performance is not guaranteed; above returns are total return with reinvestment of dividends, interest, capital gains, and shown net of fees.



Foresight's Outlook and Portfolio Strategies

To be a recession or to not to be a recession, that is the question?, inspired by William Shakespeare's famous quote. The 3Q 2022 continued onward with the bear market tearing through all sectors and dropping to even lower lows in September, with S&P 500 down -25.31%. Thankfully October has lifted and the market is now down -18.68%. To answer Shakespeare's question, Foresight believes eventually this bear market will end in a mild recession. What is considered a

mild recession you might ask? It means the S&P 500 will likely drop until it reaches about a -33% which is what the red arrow is pointing to the line at about 3100 for the S&P 500. Foresight has continued to further de-risk the portfolio allocations during 2022 which certainly has helped to stem the losses thus far and all of our mutual fund and mixed portfolios are beating the market with less losses YTD! The chart to the left shows the peak the stock



market started the year at 4797 but the red arrow shows the drop the market will need to do if the recession occurs. It means the stock market will likely drop another -5% to -10% before beginning to rebound again. None of us like bear markets but it is a cycle the market takes every 4 to 5 years.

The chart below is a history of U.S. Bull and Bear markets dating back to 1942 or 80 years. It reminds us that the 80:20 Rule is very much in play because the blue charting represents the bull markets which means the market rose during that time which is 80% of the time. The tiny orange down charting is the bearish or dropped. Bull markets last on average 4.4 years and rise 154.9% and Bear markets only last 11.3 months and drop 32.1% on average. None of us like to see bear markets but they cycle every 4 to 5 years and can turn into a recession. It is

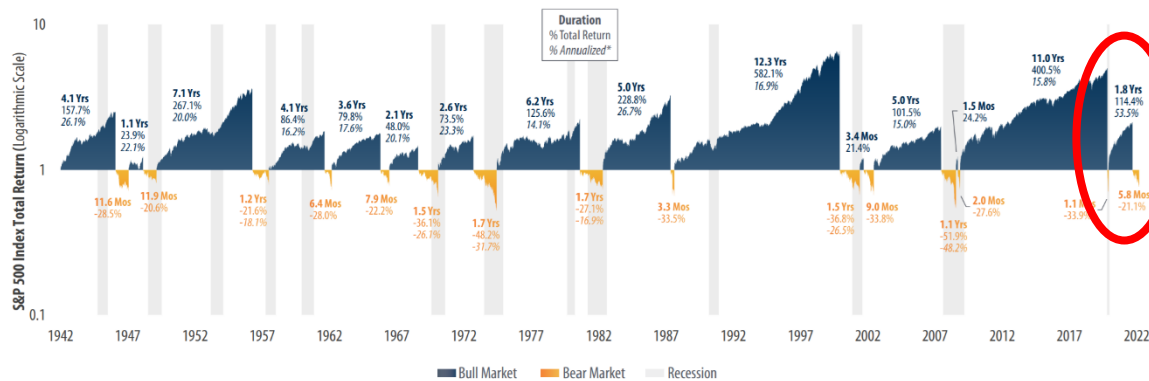
History of U.S. Bear & Bull Markets

Daily Returns Since 1942



This chart shows daily historical performance of the S&P 500 Index throughout the U.S. Bull and Bear Markets since 1942. We believe looking at the history of the market's expansions and recessions helps to gain a fresh perspective on the benefits of investing for the long-term.

- The average **Bull Market** period lasted 4.4 years with an average cumulative total return of 155.7%.
- The average **Bear Market** period lasted 11.3 months with an average cumulative loss of -31.4%.



Source: First Trust Advisors L.P., Bloomberg. Daily returns from 4/29/1942 - 6/30/2022. *No annualized return shown if duration is less than one year. Past performance is no guarantee of future results. These results are based on daily returns—returns using different periods would produce different results. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

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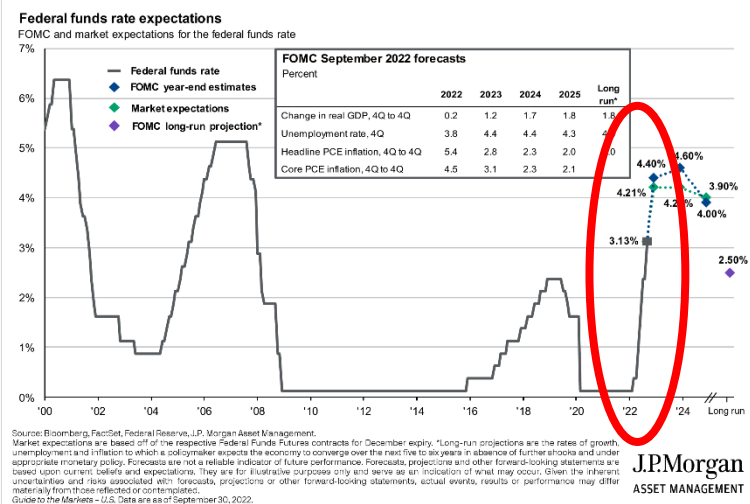
still believed if this bear market becomes a recession then it will be very mild and likely last less than a year. The Federal Reserve will need to carefully raise interest rates to combat inflation and not throw the economy into a pre-mature recession. Thus far they have raised rates 5 times in 2022 and now the Fed Funds rate is up to 3.25%. See the chart to the right how straight up the red circled line is, which shows how hawkish and quick the Fed Reserve has had to raise interest rates in an effort to stop inflation. Some prices are dropping in gas, food, and purchased goods, but it will take some time to take effect. We believe there is some sticky inflation that will take years to unwind,



The Fed and interest rates

GTM U.S. 34

Fixed Income



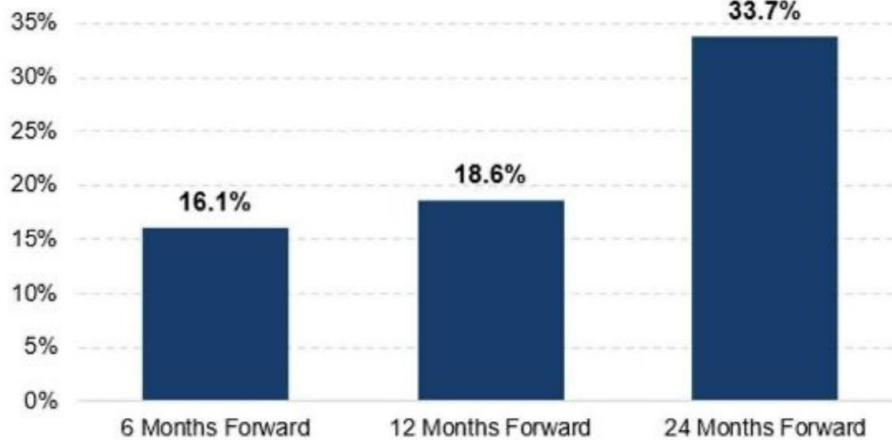
Sources: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of the respective Fedexi Futures contracts for December expiry. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

J.P.Morgan ASSET MANAGEMENT

such as rents, hotels/lodging, transportation, healthcare, and education costs. This means the recession, although mild, will not be over quickly and could take on the norm of a traditional recession that takes the better part of a year until it gets moving the economy to growth again. However, according to Bloomberg the S&P 500 following midterm elections has seen the index up

all 18 times since 1950! It is also predicted this recession will impact more white-collar jobs due to pressure companies will have to maintain an effective efficient workforce in all departments. Some Tech companies have never had to lay off workers, but with interest rates more than doubling in 2022 the technology sector will need to begin laying off less efficient workers in order to protect their company.

S&P 500 Average Forward Total Return From Midterm Election Dates (1950-2018)



Source: Bloomberg SILVERLIGHT ASSET MANAGEMENT, LLC

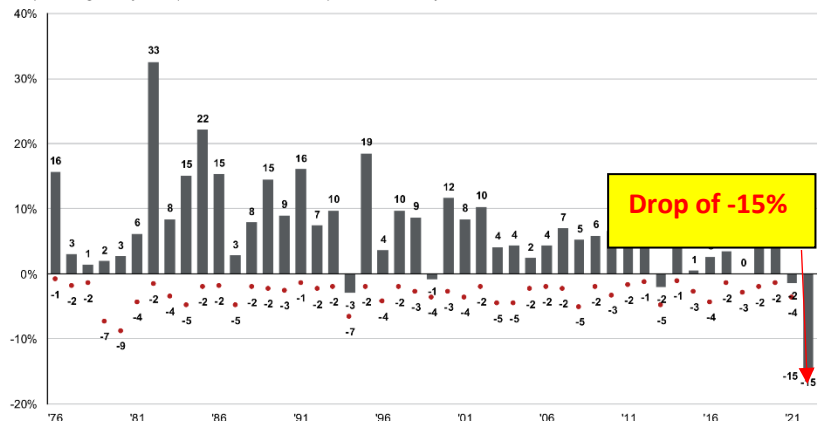
We promised a detail discussion on the silver lining that is occurring in the bond/fixed income market. To start please see the chart below that visually shows what has happened to bonds when they dropped over -15% thus far in 2022. This has never happened over the last 40 years and it has definitely created an opportunity that Foresight is prepared to take advantage of and is implementing if you have custom portfolios with us. This bond market opportunity began in May 2022 and continues today. The bonds have steep discounts since the market dropped the -15%, which means you can now buy the prime market bonds below their face value. This means the bonds are on sale! It is very key that you note you must buy these bonds in the prime market and actually own the bond. Mutual funds do not work like this and most mutual funds have dropped or lost money just like the market has done. However, the prime market bonds that are being purchased now are getting this benefit if they are bought as a buy and hold strategy. Foresight has discussed our “Barbell Portfolios”, with many of you. These portfolios are created for clients nearing retirement where they can sell their mutual funds and actually own prime



Bloomberg U.S. Agg. annual returns and intra-year declines

GTM U.S. 44

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns
Despite average intra-year drops of 3.1%, annual returns positive in 42 of 46 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Returns are based on total returns. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2021, over which time period the average annual return was 7.1%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterwards. Guide to the Markets - U.S. Data are as of September 30, 2022.

market bonds and stocks paying dividends. These portfolios are benefitting from this silver lining! Please read our Bond Education 101 below if you would like a detail understanding of what the Discount bonds mean to your portfolio.

Contact Foresight if you would like to start a Barbell Portfolio because this silver lining will not last forever and is only seen once every 3 to 4 years when the Federal Reserve raises interest rates and the bond curve inverts. It only lasts a brief amount of time and then the bonds will adjust back to normal interest rates. Please understand the bond education is hypothetical examples to teach a concept about bonds and how they work. These are not actual results and should not be relied on to make investment decisions.

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Bond Education 101

The current opportunity in today's bond market allows for the purchase of discounted prime market bonds for your portfolio. The recent correction in the bond market, along with rising interest rates, has caused this rare opportunity to buy "Discount Bonds". The goal of this bond write up is to educate you on how bonds work and for you to gain an understanding of the current opportunities. Contact Foresight if you wish to have us help create a laddered bond portfolio as part of your investment strategy.

- Bonds Face Value are sold at a \$1,000, which is called "Par Value" of a bond
- Bonds pay interest to their investors as yearly income
- Bond Yield is determined by adding the interest income plus (discount bond) or minus (premium bond) from the face value of the bond

DISCOUNT BOND

If Interest Rates increase, the price of the bond will decrease

PAR BOND

If Interest Rates remain unchanged, the price of the bond will remain at Par

PREMIUM BOND

If Interest Rates decrease, the price of the bond will increase

What Does this Mean?

- When you buy a bond, it is typically not at par, so that means you usually buy a bond at either at a premium or a discount.
 - Premium** – is a bond with a price greater than \$1,000. A bond purchased at an 8% premium would cost an investor \$1,080, \$80 or 8% greater than the \$1,000 par value.
 - Discount** – is a bond with a price less than \$1,000. A bond purchased at an 8% discount would cost an investor \$920, \$80 or 8% less than the \$1,000 par value.

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Capital Management Advisors, Inc.

- The Yield is affected and dependent on if the investor buys a bond at a premium, discount, or par. The good news is the market has recently allowed for the purchase of Discount Bonds

1 Year Discount Bond Total Return Example

Assume you purchase an Eastern Michigan University Municipal Bond with the following details:

- Maturity: in 1 year
- Coupon (yield): 3.5%
- Par Value: \$1,000
- Annual Payment Frequency

Initial buy at a discount of \$920 (\$80 or 8% discount from \$1,000 par value)

	Year 1
Coupon (Interest) Payment:	3.5%
Gain from purchase at discount:	+ 8%
Total Gain at bond's maturity:	11.5%

The investor would recognize a 11.5% total gain when the bond reaches maturity.



Capital Management Advisors, Inc.

2 Year Discount Bond Total Return Example

Assume you purchase an Eastern Michigan University Municipal Bond with the following details:

- Maturity: in 2 years
- Coupon (yield): 3.5%
- Par Value: \$1,000
- Annual Payment Frequency

Initial buy at a discount of \$920 (\$80 or 8% discount from \$1,000 par value)

	Year 1	Year 2
Coupon (Interest) Payment:	3.5%	3.5%
Gain from purchase at discount:	4%	4%
Total Annual Interest Years 1 & 2:	7.5%	7.5%

Total Gain at bond's maturity for 2 years: 15% = (7.5% + 7.5%)

The investor would recognize a 15% total gain when the bond reaches maturity. 7.5% the first year and 7.5% the second year when the bond matures.

4 Year Discount Bond Total Return Example

Assume you purchase an Eastern Michigan University Municipal Bond with the following details:

- Maturity: in 4 years
- Coupon (yield): 3.5%
- Par Value: \$1,000
- Annual Payment Frequency

Initial buy at a discount of \$920 (\$80 or 8% discount from \$1,000 par value)

	Year 1	Year 2	Year 3	Year 4
Coupon (Interest) Payment:	3.5%	3.5%	3.5%	3.5%
Gain from purchase at discount:	2%	2%	2%	2%
Total Annual Interest:	5.5%	5.5%	5.5%	5.5%

Total Gain at bond's maturity for 4 years: 22%

The investor would recognize a 22% gain when the bond reaches maturity. 5.5% each year the bond is held until its maturity date.

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Any of these 3 scenarios of maturities are great bond returns!

If you are interested in starting a distribution portfolio at Foresight, or have any questions about how bonds work please give us a call. It is a great time to consider investing in a portfolio that holds prime market bonds!

Foresight Capital Management Advisors, Inc.

Address:

1205 Industrial Dr, Saline, MI 48176

Phone:

877-429-4690

Email:

Lstegenga@fcmadvisors.net

Fax:

877-429-4686

Website:

www.FCMAdvisors.net

Email:

PCarney@fcmadvisors.net

Foresight has moved the portfolios back to their defensive risk level allocations of about 55:45 for Moderate, 45:55 for Conservative, and 65:35 for Aggressive, we have reduced the equity slightly because of the persistent bear market and high inflation. We are watching the market carefully and positioning your funds to be able to ride through this rough time with a buffered downside. It is a wait and see time period so we have decided to play it safer with less risk. Foresight sees opportunities in U.S. large value stocks, infrastructure, prime market bonds, and some foreign large value. For Individuals who have personal portfolios with Foresight we continue to monitor the stock portfolios weekly using stop-losses and have been purchasing discount bonds with excess cash. Foresight has built out the laddered bond holdings this quarter as more discount bonds have become available in the market. These have been opportunities to add great interest paying bonds and add stability to the portfolio to help weather the volatility in the market. Please call or email if you have any questions or would like to review your portfolios.

Patrick Carney was interviewed by the NAPFA, an organization for fee-only advisors, and has a wonderful article in their national magazine. I encourage you to read it as it fully describes the importance of a young financial planner's mission and goals to help clients. Foresight was ranked in the Financial Advisors Magazine in the Top 500 advisors nationally and in the top 150 advisors in Michigan! Lastly, two of our interns Paul Katokwe and Dominic Thomas placed 3rd in a national collegiate finance competition for EMU. Have a very nice upcoming holiday time and remember to be a recession means it is finally hitting the bottom and then will begin the new recovery, this bear market will eventually pass, with a high likelihood we will be rebounding a year from now!

Foresight Planning Ideas

IRS Contribution Limits for 2023:

The IRS has released the new 401(k), 403(b), and 457 savings limits for 2023 and there are many areas that have increased.



Contribution Limits

	<u>2022</u>	<u>2023</u>
401(k), 403(b), or 457 deferral limit	\$20,500	\$22,500
401(k), 403(b), or 457 catch-up deferral limit	\$6,500	\$7,500
401(k), 403(b), or 457 max. deferral if age 50+	\$27,000	\$30,000
Total Savings deferral, match, and profit sharing	\$61,000	\$66,000
IRA deferral limit	\$6,000	\$6,500
IRA maximum deferral if age 50+	\$7,000	\$7,500
Simple IRA deferral limit	\$14,000	\$15,500
Simple IRA maximum deferral if age 50+	\$17,000	\$19,000
SEP IRA deferral limit (maximum not to exceed 25% of earnings)	\$61,000	\$66,000
Annual Comp limit & SEP IRA wage limit cap	\$305,000	\$330,000
Highly Compensated Employee wage limit	\$135,000	\$150,000
Roth IRA phase-out range (married)	\$204,000-\$214,000	\$218,000-\$228,000
Roth IRA phase-out range (single)	\$129,000-\$144,000	\$138,000-\$153,000
Traditional IRA phase-out range (married)		
*with workplace retirement plan	\$109,000-\$129,000	\$117,000-\$137,000
*without workplace retirement plan	\$204,000-\$214,000	\$218,000-\$228,000
Traditional IRA phase-out range (single)	\$68,000-\$78,000	\$73,000-\$83,000
Annual Gift Exclusion	\$16,000	\$17,000

Health Savings Accounts (HSA) and High Deductible Health Plans (HDHP)

	<u>2022</u>	<u>2023</u>
Individual HSA limit	\$3,650	\$3,850
Family HSA limit	\$7,300	\$7,750
Individual HSA limit age 55+	\$4,650	\$4,850
Family HSA limit age 55+	\$8,300	\$8,750
Individual HDHP minimum deductible	\$1,400	\$1,500
Family HDHP minimum deductible	\$2,800	\$3,000
Individual HDHP maximum out-of-pocket	\$7,050	\$7,500
Family HDHP maximum out-of-pocket	\$14,100	\$15,000

IRS Announces 04-Nov-2022 Employee Benefit Plan Limits. <https://www.irs.gov/newsroom/irs-announces-401k-limit-increases-to-20500>
Partners at McDermott Will & Emery Law Firm. www.mwe.com

Social Security Some Great News: The Social Security COLA increase for 2023 is going up 8.7%!

Foresight Ranked in the Top RIA firms nationally: as 482 for this year's magazine participants out of a possible 23,408 firms nationally, we also rank 128 out of 3669 for the State of Michigan. We are extremely pleased with this standing and have risen nearly 200 in ranking since a year ago! Our hard work on your behalf will continue to show our investment philosophy is working.



Patrick Carney's Article with NAPFA organization: Visit the site below to read Patrick's article! Learn what his journey has been as a young financial planner and the satisfaction he gets from helping clients reach their investment goals.

PRACTICE PROFILE

Print this Article    

Focusing on what you can control

Patrick L. Carney of Foresight Capital Management Advisors

By Bridget McCrea

As a young fee-only professional, 28-year-old Patrick L. Carney knows that people are going to assess and interact with him differently than they would, say, an advisor with 10-plus years of experience in the profession. This reality doesn't bother the director of personal wealth management at Foresight Capital Management Advisors in Saline, MI, but it has pushed him to accelerate his education and learn as much as he can about financial planning.

"One thing that's very difficult for new advisors in general is getting started and gaining the respect of current and prospective clients. A lot of people come to us looking for an advisor who has a vast array of experience, education, and knowledge," says Carney. "When you're first starting out, you don't have that decade—or multiple decades—of experience that many clients are looking for."

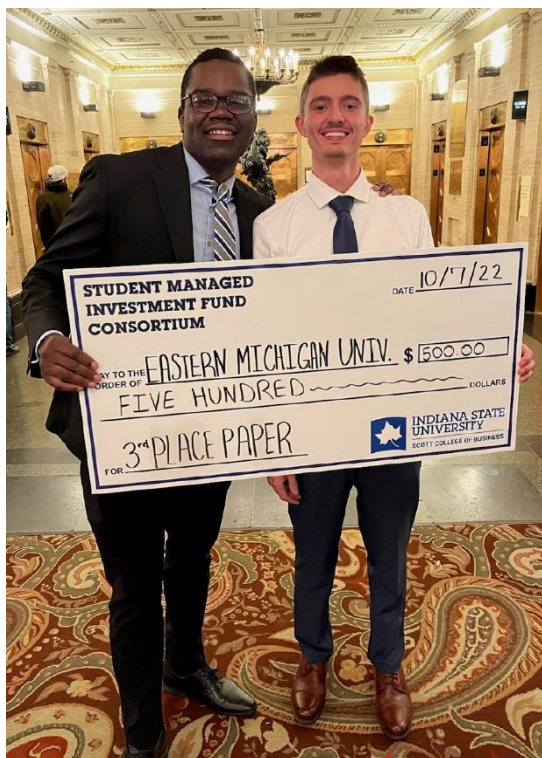
Carney says he stopped worrying about things he couldn't control (e.g., his age, years of career experience, and similar measures) and instead has been working hard over the last six years to earn certifications that position him as a high-level fiduciary. So far, he's earned his CFP®, AIF®, and CIMA® credentials, the last of which he attained by completing the education requirements at the Yale School of Management.



Visit this site to read the whole article:

<https://www.naylornetwork.com/napf-nwl/articles/index.asp?aid=734769&issueID=94950>

Foresight Interns Stand out at EMU and on the National Stage: Paul Katokwe and Dominic Thomas, both interns at Foresight, presented at a National competition a detailed analysis of company valuation. Some of the hands on analyzes were items they had learned and witnessed at Foresight. Congratulations to both of them and fantastic work in placing nationally!



Paul Katokwe was featured in EMU Today article:



(<https://www.emich.edu>)

Search



EMU Today (/hub)

A strong will and support network inspired EMU international student to persevere



Paul Katokwe is an EMU finance student and graduate assistant from the Democratic Republic of Congo.

YPSILANTI – There are nearly 1,000 international students from more than 80 nations that make up Eastern Michigan University's student population. Eastern is committed to helping international students achieve their secondary education with many resources to help them advance throughout their careers.

A great example is Paul Katokwe, a current EMU finance student and graduate assistant from the Democratic Republic of Congo. Katokwe began his studies in the U.S. in January 2016 at Washtenaw Community College and ultimately transferred to Eastern after obtaining his associate's degree. Katokwe's transition didn't happen without his fair share of lifestyle and financial challenges.

During Katokwe's first year at Eastern, his father was his primary source of financial support. After learning that his father retired and that he would need to explore other options, Katokwe began to seek resources available to students on EMU's campus. Swoop's Pantry became a vital source for him during that time, in addition to on-campus computer labs.

"After finalizing my transfer at EMU, I could work an on-campus job to make ends meet," said Katokwe. "I made connections that would help me further my education financially."

Katokwe became heavily involved in the campus community, where he met with Kenneth Lord, dean of EMU's College of Business. Through this connection, Lord helped Katokwe obtain substantial financial aid to further his education and assist with his educational needs amid the 2020 pandemic. During the same year, after spending several months unemployed due to COVID-19 restrictions, he also received funding from EMU's emergency fund to help pay for rent and other living expenses. "I would say that 2020 was the most challenging year in my academic journey at so many levels, but several community members and resources at EMU helped alleviate the burden."

"I still recall the day Kim Barker, full-time lecturer at EMU's College of Business, drove to my place with her daughter just to hand me a comforting card and tell me it was going to be okay," said Katokwe. "Community members like Kim Barker have gone above and beyond in supporting me personally and academically and this is what makes me feel EMU is my second home away from home."

Although Katokwe's financial obstacles did not hinder him from reaching academic excellence, he is continuously taking advantage of an array of campus resources to help boost his performance in the classroom since joining EMU. Today, Katokwe is on track to graduate in December with a cumulative 4.0-grade point average.

He also secured an internship at Foresight Capital Management Advisors, Inc. as a financial analyst in May. When asked about his post-graduation plans, Katokwe hopes to be able to visit family back home, in addition to enrolling in EMU's doctorate program, as well as starting a career in the finance field.

"I want to share my experience with students to let them know that anything is possible," said Katokwe. "Being able to complete my education at Eastern has changed my life for the better and has opened doors to great opportunities, despite the financial hardships I've experienced along the way."

About Eastern Michigan University

Founded in 1849, Eastern is the second oldest public university in Michigan. It currently serves more than 15,000 students pursuing undergraduate, graduate, specialist, doctoral and certificate degrees in the arts, sciences and professions. In all, more than 300 majors, minors and concentrations are delivered through the University's Colleges of Arts and Sciences; Business; Education; Engineering and Technology; Health and Human Services; and its graduate school. National publications regularly recognize EMU for its excellence, diversity, and commitment to applied education. For more information about Eastern Michigan University, visit the (<https://www.emich.edu>)University's website (<https://www.emich.edu/>). To stay up to date on University news, activities and announcements, visit (<https://today.emich.edu>)EMU Today (<https://today.emich.edu/>).

September 14, 2022

Written by:
Brittany Mobley

PEP-Pooled Employer Plans: Foresight now offers 401(k) plans for small businesses under the new SECURE Law that introduced PEP Plans to all small businesses. No matter what size your company is with employees from 1 to 100 can join a PEP plan and offer 401(k) savings limits to your company employees! The PEP offers economy of scale and keeps the cost extremely reasonable for all members of the PEP. Please call us today for more information on how to join the new PEP 401(k) plans and offer your employees a new benefit!

I-Bond Investment Idea: With inflation running at 8.1%, which is some of the highest inflation we have seen in 40 years, the I-Bond or Inflation Bond offered by the U.S. Treasury is something to consider as an investment for idle cash. You can buy I-bonds from \$25 up to \$10,000 maximum at [Treasurydirect.gov](https://www.treasurydirect.gov) and up to an additional \$5,000 in paper bonds with your income tax refund, however you need to file a form 8888 if you wish to invest your IRS refund in an I-Bond. The I-Bonds are paying 6.48% interest for the first 6 months for bonds purchased from November through April 2023! The interest resets every 6 months according to inflation in the U.S. The interest you earn is federally taxed but you do not pay state or local taxes on this interest. You must hold the bond for at least 1 year and if you cash it in before 5 years you will lose only 3 months of interest as the penalty. So consider if you receive 6.48% from Nov to April 2023 and then the interest resets in May at 4% the average interest you would receive for the year is 5.24%! Now compare that to money market interest rates or one year CD's in the banks which are averaging 2.15% to 2.75% according to [Bankrate.com](https://www.bankrate.com). The I-Bond looks to be a real winner, especially with inflation running high this is definitely an investment to consider to offset some of the inflationary pressures we all feel in groceries, gas, and purchased goods. Visit [Treasurydirect.gov](https://www.treasurydirect.gov) to learn more and open an account if you wish to purchase an I-Bond.

HSA-Health Savings Plans: Foresight now offers HSA investment plans with debit cards and investment growth for your health care savings accounts. Most employers are now offering HSA plans with your health benefit plans to keep costs reasonable, but the HSA plan attached to the benefit does not allow for you to invest your HSA account and the funds just set in a bank account. The Foresight HSA can be opened, in addition to your employer HSA, and allows you to invest your HSA in our Foresight Models just like we have for our 401(k) plans or mutual funds clients. Any unused HSA balance you have can be easily transferred to a Foresight HSA and made into an investment portfolio while keeping the minimum at your employer for use with your debit card! Then if you need funds put on your debit-card we can simply move funds to the debit card as needed. In the meantime, your HSA is growing and can be saved for healthcare in retirement too! Contact us for more information, 877-429-4690.

A New Idea! Charitable Remainder Trusts-CRT to Stretch Inherited IRAs for your beneficiaries:

Meriline & Meacham, PA attorneys at law article, Jan 10, 2022, With proper planning, a charitable remainder trust can replicate a “stretch” IRA. Here’s how it works according to Meriline and Meacham’s article: You provide in your estate plan that on your death an IRA will be transferred to a CRT. This is an irrevocable trust that pays out a percentage of its assets to your children or other beneficiaries for life (or for a term of up to 20 years) and then distributes its remaining assets to one or more charities. A CRT is a tax-exempt entity, so any assets you contribute to the trust -including IRAs- aren’t subject to tax unless they’re distributed to noncharitable beneficiaries. The longer distributions can be stretched out, the closer a CRT comes to replicating a stretch IRA. It’s important to note, however, that the trust’s ability to do so depends on the age of your beneficiaries when you die. Contact us for more information.

CEPA- Certified Exit Planning Analysis Services: Foresight is now certified to provide exiting planning valuations for businesses and owners. Our firm is also prepared to assist with implementing business improvements to assist with increasing the value of your business prior to an exit or retirement. If you are interested, or know of someone who is interested, in pursuing services in this area please reach out to Foresight at 877-429-4690.

The Chips Act: recently passed in the Senate and Congress as law and is expected to expand domestic semiconductor manufacturing research and development and add about 90,000 jobs. This act will ramp up over the next five years and allow America to become a world leader in semiconductors. This law was supported as a bipartisan bill and passed in the Senate first. Ohio will be one of the first states to benefit from an announcement from Intel to build a world state of the art facility and is expected to create 10,000 jobs. Michigan has also landed a semi-conductor contract to build chips outside of Lansing. We will keep you updated as this progresses.

Last Pass App: Allows you to enter your Passwords in the application on your cell phone. The app allows you to assign Masters (people) who can enter the app and obtain the information if you pass away. Masters would be given the information to access your cell phone and this app to obtain the critical information needed. This is an app worth looking into as a safekeeping vault for all your passwords and user id logins.

NEW WHITEPAPER

Released in May 2022!



Foresight released our new Whitepaper in May 2022!

Focused on the many financial planning areas a young professional should strategically work into their overall lifestyle. When this is organized and addressed at a young age the young professional can successfully launch their career, start a family, pay off student debts and plan for their future! We walk through the Foresight holistic approach to financial planning in this new whitepaper that will be a must read for most career minded professionals. The sooner you read this whitepaper the more settled you will be as you begin the journey in your career.

Topics Covered:

- Holistic Approach to Finances
- Life Coaching
- Behavioral Finance
- Monte Carlo Simulation
- High Touch Services
- The Ultimate Balancing Act

On-line Access: Each year we encourage everyone to test your on-line access to your account(s) at the custodian or third-party administrator for your plan. Please visit Journeyrps.com, Definiti.com, or Sentinelgroup.com retirement participant. For individual clients at TD Ameritrade access Advisorclient.com for Schwab Institutional Clients access Schwaballiance.com. Please note Schwab has purchased TD Ameritrade and beginning the fall of 2023 all TDA clients will be contacted with new Schwab access and account number information. All your TDA information and setup will transfer over to Schwab. We will contact you when it is your time to access your accounts on the Schwab.com website. To access your web portal for individual accounts, go to <https://fp.morningstar.com>. If you have any difficulty accessing your account, please email or contact us.

Newsletter 4Q 2022 & Market Summary

Market Update

(all values as of 09.30.2022)

Stock Indices:

Dow Jones	28,725
S&P 500	3,585
Nasdaq	10,575

Bond Sector Yields:

2 Yr Treasury	4.22%
10 Yr Treasury	3.83%
10 Yr Municipal	3.26%
High Yield	9.50%

YTD Market Returns:

Dow Jones	-20.95%
S&P 500	-24.77%
Nasdaq	-32.40%
MSCI-EAFE	-28.88%
MSCI-Europe	-30.50%
MSCI-Pacific	-25.80%
MSCI-Emg Mkt	-28.91%

US Agg Bond	-14.61%
US Corp Bond	-18.72%
US Gov't Bond	-15.10%

Commodity Prices:

Gold	1,668
Silver	19.01
Oil (WTI)	79.74

Currencies:

Dollar / Euro	0.97
Dollar / Pound	1.09
Yen / Dollar	144.50
Canadian / Dollar	0.73

Macro Overview

Financial markets were distraught during the third quarter as rising rates, inflation, and slowing economic activity hindered major equity indices. Dramatic tax cuts implemented in the U.K. stirred global financial currency markets with the British pound falling to historic lows. Fiscal policy reform is becoming a focal point as various international economies are poised to fall into recession.

The effects of Hurricane Ian on the insurance and property casualty industry may take months to determine. Preliminary estimates are expected to surpass \$57 billion in property losses and damage, yet not as catastrophic as Katrina's \$125 billion in losses during 2005.

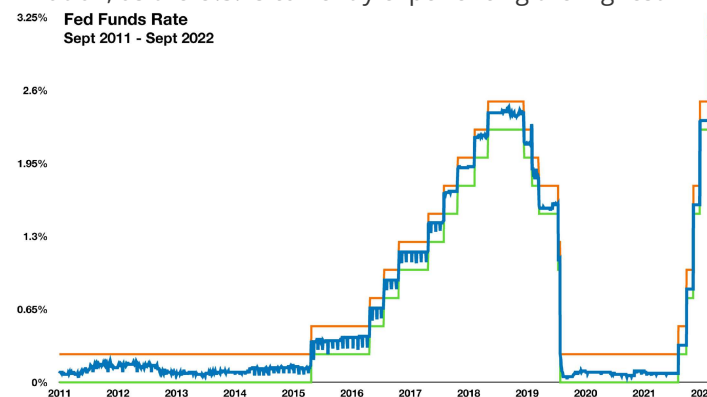
Affordability constraints from elevated home prices and rising mortgage rates continue to hinder housing nationwide. Consequently, mortgage volume for both purchased and refinanced loans fell to a 22-year low in late September due to increasing rates which are slowing mortgage activity.

Concerns surrounding the extent of the Federal Reserve's strategy on raising rates affected fixed-income and equity markets in September. The Fed's strategy to combat inflation by increasing the Fed Funds rate has been one of the most ambitious in decades. The Federal Reserve increased short-term rates again in September with the Fed Funds rate reaching a target range of 3% to 3.25%. (Sources: Federal Reserve, FreddieMac, Mortgage Bankers Association, Treasury Dept., Bloomberg)

The Fed's Continuous Increase Of The Fed Funds Rate – Monetary Policy

The Fed Funds Rate, which is controlled by the Federal Reserve Board (also known as the Fed), is the interest rate at which banks charge each other to borrow money. This year, the Fed has continued to aggressively increase the rate.

The effects of increasing the Fed Funds Rate are more expensive borrowing costs and reduced demand for borrowing money. By increasing the rate, the Fed hopes to pacify rising inflation, as the U.S. is currently experiencing the highest inflation rate observed since 1981.



In March of this year, the Fed began its increase of interest rates. Before then, the rate was effectively at close to 0% between April 2020 and February 2022. As of September 21st, the rate has a target range of 3% to 3.25%, which means the rate has risen 3% in just 7 months. This is the largest

increase made by the Fed in a single year since 1982. Based on this, the Fed Funds Rate would reach 4% to 4.25% by the end of the year. (Sources: Federal Reserve Bank of St. Louis, Federal Reserve Bank of New York)

Stocks Endure Difficult Third Quarter – Domestic Equity Overview

Equities across the board were down in the quarter ending September 30th, as the market continues to react to global turmoil and the Fed's aggressive interest rate spikes. Sectors that held up the best relative to other sectors included biotechnology, healthcare services, and oil/gas, joined by banks, semiconductors, and healthcare equipment.

Various equity analysts believe that the current rallies in equities are bear market rallies with little or no fundamental strength. Optimistically, certain sectors are establishing more attractive valuations as prices have receded. (Sources: S&P, Dow Jones, Bloomberg)

Short-Term Bond Rates Remain Higher Than Long-Term Bond Rates – Fixed Income Review

Rising rates are being compounded by the Fed's suspension of buying U.S. Treasuries and mortgage bonds on the open market. Along with the Fed's current increase in short-term rates, the additional pressure on the fixed-income market has exacerbated the rapid rise in interest rates.

Short-term Treasury bond yields remained higher than longer-term maturities in September, known as an inverted yield curve. The 2-year Treasury yield finished September at 4.22% while the longer-term 10-year Treasury yield was at 3.83%. (Sources: U.S. Treasury, Bloomberg, Federal Reserve)

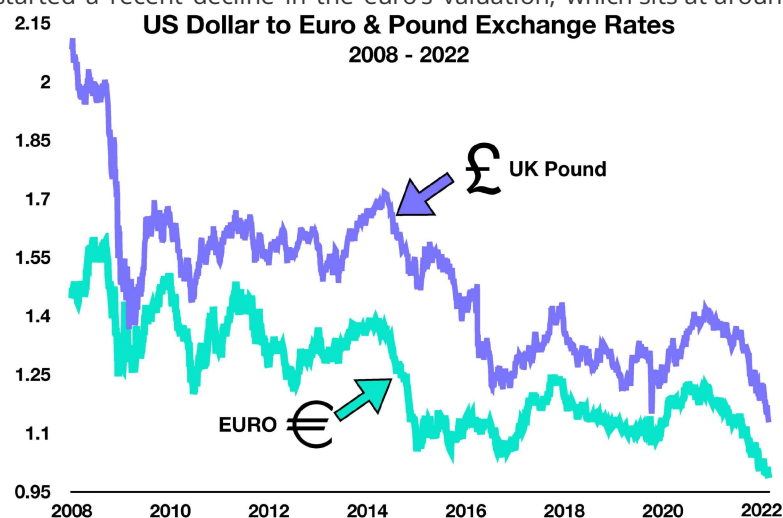
Euro and Pound Plummeting – Currency Update

The European economy is currently experiencing turbulence due to the Ukrainian conflict and Russian supply cuts. On the other hand, high-interest rates have increased the strength of the U.S. dollar, resulting in historical lows in the exchange rates of the U.S. dollar to European currencies.

2022 marked the first time the U.S. dollar hit parity, or equal value, with the euro since 2002. The euro's peak value was in April of 2008 when one euro was equal to 1.6 dollars. However, the aforementioned economic turbulence in Europe has started a recent decline in the euro's valuation, which sits at around one euro equal to 0.97 dollars.

A more drastic decline can be seen in the dollar and the British pound exchange rate. The pound saw a peak of around 2.1 dollars equal to one pound in November 2007, yet has lost nearly half its value in the approximately 14 years since. Currently, the pound is equal to 1.09 dollars, nearly a 50% decline from this peak to the current valuation.

These exchange rates not only highlight the turbulence in European economies but also the growing strength of the U.S. dollar. The dollar has historically grown stronger in times of global recession and war, which is currently the case as well. Many European goods are much relatively cheaper now for Americans, which could remain for months or even years. (Sources: Board of Governors of the Federal Reserve System, Federal Reserve Bank of St. Louis)



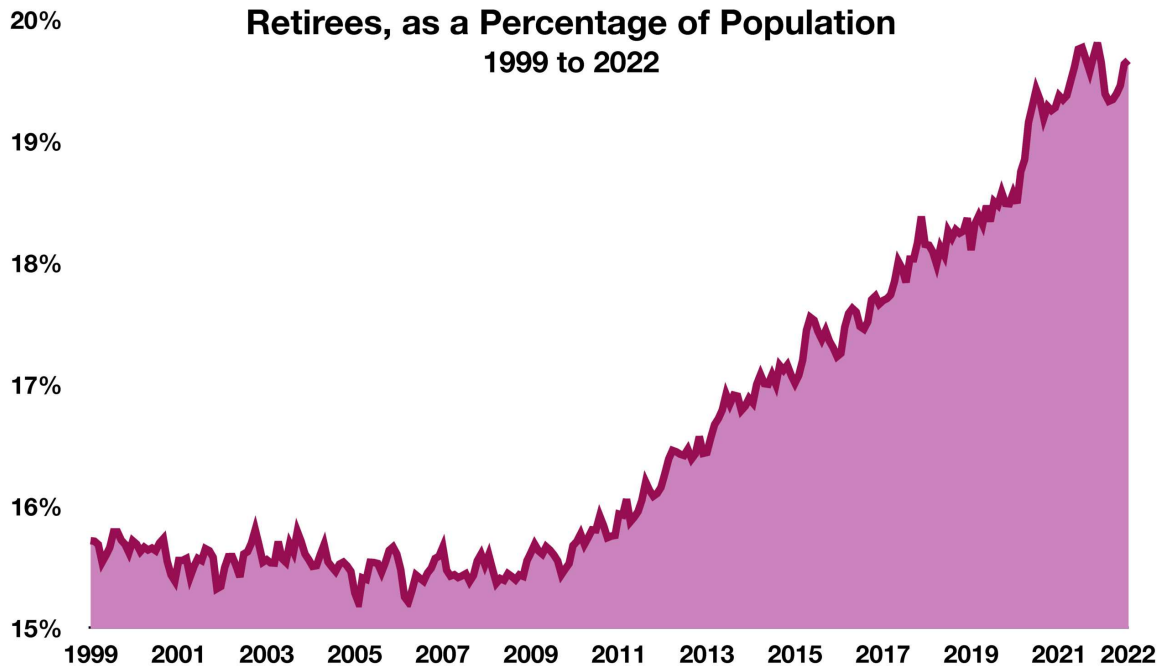


Capital Management Advisors, Inc.

Retirees Make Up an Increasing Portion of the Population – Retirement Trends

Since the early 2010s, the share of the U.S. population made up of retirees has been growing at a fairly constant rate, yet saw a spike since the beginning of the pandemic. In just the first year of the pandemic, an additional 1.3% of the population was made up of retirees- which is 3.6 million people.

In comparison, the average annual growth rate from 2010 to 2020 was just 0.3% per year. Had this pace continued, the Kansas City Fed states that the number of retirees would have expanded by 1.5 million rather than the actual 3.6 million retirees. The increased rate generated over 2 million additional retirees.



This increase, however, is not attributed to the commonly held perception of retirement where employed people transition into retirement. According to the Kansas City Fed, this increase in the number of retirees is due to the decrease in the number of retirees who decide to come out of retirement and rejoin the workforce. So, for many retirees, deciding to go back to work sounds much more unappealing than it did in the years leading up to the pandemic.

Compared to rates before the pandemic, current employment-to-retirement and retirement-to-unemployment rates have remained constant, whereas a drop-off has been seen in the rates of unemployment-to-retirement and retirement-to-employment. This portrays that around the same number of people are entering retirement from the workforce or starting to look for a job during retirement, while fewer people are finding a job after retirement.

Many retirees are still generally considered young enough to rejoin the workforce and have rejoined the workforce since the pandemic has calmed down this past year. From February 2020 to June 2021, 0.7 million people under the age of 60 retired, 0.5 million between the ages of 61-67, and 1.6 million between the ages of 68-75. Over 250,000 people within these groups can return to work, which may lead to an increase in retirement-to-employment rates in the future. (Sources: Kansas City Fed, U.S. Census Bureau)

Housing Affordability / Series 1 of 2: Rising Mortgage Rates Deter New Buyers - Housing Overview

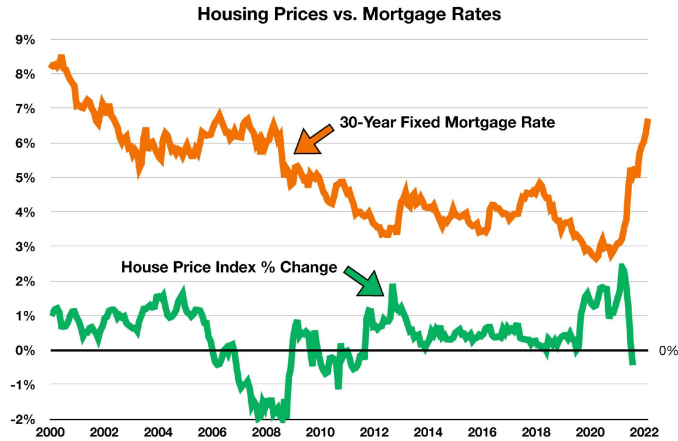
The 30-year conforming mortgage rate has a profound effect on the prices of homes and the rate at which interest is collected on mortgages. This rate is increasing, which has an inverted effect on home prices, causing them to drop for the first time in over a decade.

Between July and June of 2022, home prices experienced their first monthly drop since March of 2012. This ended a decade-long surge of rising home prices by falling to -0.44% from June to July of 2022. The cause of this is high mortgage rates.

Mortgage rates, as of late September 2022, have reached 6.7%. This is the highest they have been in over 16 years and have not reached this level since July 2006. When mortgage rates are at such high levels, they

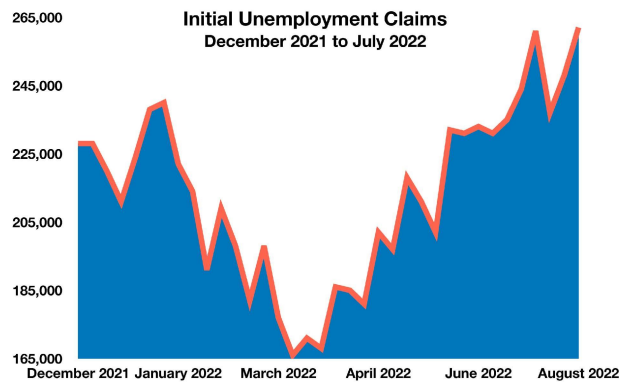
can deter new homebuyers, as potential buyers do not want to purchase a home on which they have to pay such high interest. Thus, sellers are forced to drop their home prices to look more favorable to buyers, but such high mortgage rates still end up making most houses more expensive than they were months ago when home sale prices were relatively higher.

Currently, 66% of Americans are homeowners, which is down from 2004 highs of nearly 70% but still on the rise from 2016 lows of 63%. However, these mortgage rates are expected to drop the homeownership rate yet again as an increasing amount of potential buyers are dissuaded from purchasing a home now and instead look to rent and wait until mortgage rates drop. (Sources: U.S Census Bureau, S&P Dow Jones Indices, Freddie Mac, Federal Reserve Bank of St. Louis)



Unemployment Claims On The Rise - Labor Market Overview

Unemployment claims reached their highest level since late November 2021, and have steadily increased throughout the year. As of the week ending on August 6th, the job market saw initial unemployment claims rise to 262,000. This was an increase of 14,000 claims from the previous week's 248,000 claims and an increase of over 30,000 claims from just 6 weeks prior. This gradual increase in unemployment claims is emerging as uncertainty over the economy expands. Many sectors, specifically tech and real estate, are experiencing stagnated hiring and even layoffs.



With a volatile stock market and a slowing economy, technology companies are easing and even freezing hiring and in some cases conducting layoffs. Optimistically, layoffs are not at the high levels they were during the pandemic, but unemployment claims have been steadily increasing. This could foreshadow more uncertainty in an economy that has begun to slow down. (Sources: U.S. Employment and Training Administration, Federal Reserve Bank of St. Louis)

A ("Auto-Pilot" Models)



Capital Management Advisors, Inc.

Retirement Model Portfolios with ESG ranking Schwab Trust and Matrix

October 18, 2022 CN

Aggressive Portfolio		Allocation** Equities 64% and Fixed Inc 36%	Aggressive Weightings
SWLGX	Schwab Lg Growth Index	Large Growth	2.00%
PRILX	Parnassus Core Equity Fund	Large Blend	3.00%
SWPPX	Schwab S&P 500 Index	Large Blend	7.00%
NBPIX	Neuberger Berman Large Cap Val I	Large Value	9.00%
FDVLX	Fidelity Value	Mid Cap Value	6.00%
BRSVX	Bridgeway Small Cap Value	Small Value	7.00%
PRMTX	T. Rowe Price Comm & Tech Investor	Communications	2.00%
TFIFX	T. Rowe Price Financial Svcs I	Financial	2.00%
VENAX	Vanguard Energy Index Admiral	Energy and Commodities	2.00%
*PRHSX	T. Rowe Price Health Sciences	Health	3.00%
TOLIX	DWS RREEF Global Infrastructure Inst	Infrastructure	3.00%
EVUYX	Allspring Utility & Telecom I	Utilities	4.00%
FELIX	Fidelity Advisor Semiconductors I	Technology	3.00%
SCMIX/CCOYX(Matrix)	Columbia Seligman Tech & Info Inst2	Technology	3.00%
TBWX	Thornburg Better World International I	Foreign Large Blend	2.00%
WFLX	Federated Hermes Intl Strat Val Div R6	Foreign Lg Value	4.00%
LDIFX	Franklin Global Dividend IS	World Lg Value	2.00%
CPXIX	Cohen & Steers Preferred Sec & Inc I	Preferred Stock	5.00%
VICIX	Victory INCORE Investment Grd Convert I	Convertible Bonds	4.00%
AFRYX	Invesco Floating Rate ESG Y	Floating Interest Rate	2.00%
FLEX	Frost Total Ret Short Bond	Short Duration Bond	3.00%
PTIAX	Performance Trust Strategic Bond	Intermediate Core Plus	5.00%
RGVGX	American Funds US Govt Sec R6	Intermediate Gov't Bond	2.00%
JASSX	Easterly Structured Credit Value R6	Multi Sector Bond	5.00%
SNVXX/FGGX(Matrix)	Schwab Government Money Fund	MMKT	10.00%

Aggressive Morningstar Statistics as of 9/30/2022	
10 yr Mean Return	8.89%
5 yr Mean Return	6.81%
5 yr R ²	92.28
5 yr Beta	0.69
5 yr Alpha	-0.13
Average Net Expense Ratio	0.66
*Average Mstar Sustainability Rating (ESG)	

100.00%

Moderate Portfolio		Allocation** Equities 54% and Fixed Inc 46%	Moderate Weightings
SWLGX	Schwab Lg Growth Index	Large Growth	1.00%
PRILX	Parnassus Core Equity Fund	Large Blend	2.00%
SWPPX	Schwab S&P 500 Index	Large Blend	6.00%
NBPIX	Neuberger Berman Large Cap Val I	Large Value	9.00%
FDVLX	Fidelity Value	Mid Cap Value	5.00%
BRSVX	Bridgeway Small Cap Value	Small Value	5.00%
PRMTX	T. Rowe Price Comm & Tech Investor	Communications	1.00%
TFIFX	T. Rowe Price Financial Svcs I	Financial	2.00%
VENAX	Vanguard Energy Index Admiral	Energy and Commodities	2.00%
PRHSX	T. Rowe Price Health Sciences	Health	2.00%
TOLIX	DWS RREEF Global Infrastructure Inst	Infrastructure	3.00%
EVUYX	Allspring Utility & Telecom I	Utilities	4.00%
FELIX	Fidelity Advisor Semiconductors I	Technology	2.00%
SCMIX/CCOYX(Matrix)	Columbia Seligman Tech & Info Inst2	Technology	3.00%
TBWX	Thornburg Better World International I	Foreign Large Blend	2.00%
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LDIFX	Franklin Global Dividend IS	World Lg Value	1.00%
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VICIX	Victory INCORE Investment Grd Convert I	Convertible Bonds	6.00%
AFRYX	Invesco Floating Rate ESG Y	Floating Interest Rate	5.00%
FLEX	Frost Total Ret Short Bond	Short Duration Bond	5.00%
PTIAX	Performance Trust Strategic Bond	Intermediate Core Plus	5.00%
RGVGX	American Funds US Govt Sec R6	Intermediate Gov't Bond	3.00%
JASSX	Easterly Structured Credit Value R6	Multi Sector Bond	6.00%
SNVXX/FGGX(Matrix)	Schwab Government Money Fund	MMKT	11.00%

Moderate Morningstar Statistics as of 9/30/2022	
10 yr Mean Return	8.01%
5 yr Mean Return	6.11%
5 yr R ²	90.71
5 yr Beta	0.61
5 yr Alpha	-0.22
Average Net Expense Ratio	0.67
*Average Mstar Sustainability Rating (ESG)	

100.00%

*QDIA : Qualified Default Investment Alternative

Conservative Portfolio		Allocation** Equities 43% and Fixed Inc 57%	Conservative Weightings
SWLGX	Schwab Lg Growth Index	Large Growth	0.00%
PRILX	Parnassus Core Equity Fund	Large Blend	1.00%
SWPPX	Schwab S&P 500 Index	Large Blend	4.00%
NBPIX	Neuberger Berman Large Cap Val I	Large Value	9.00%
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PRMTX	T. Rowe Price Comm & Tech Investor	Communications	1.00%
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PRHSX	T. Rowe Price Health Sciences	Health	2.00%
TOLIX	DWS RREEF Global Infrastructure Inst	Infrastructure	2.00%
EVUYX	Allspring Utility & Telecom I	Utilities	6.00%
FELIX	Fidelity Advisor Semiconductors I	Technology	0.00%
SCMIX/CCOYX(Matrix)	Columbia Seligman Tech & Info Inst2	Technology	3.00%
TBWX	Thornburg Better World International I	Foreign Large Blend	2.00%
WFLX	Federated Hermes Intl Strat Val Div R6	Foreign Lg Value	2.00%
LDIFX	Franklin Global Dividend IS	World Lg Value	1.00%
CPXIX	Cohen & Steers Preferred Sec & Inc I	Preferred Stock	5.00%
VICIX	Victory INCORE Investment Grd Convert I	Convertible Bonds	7.00%
AFRYX	Invesco Floating Rate ESG Y	Floating Interest Rate	5.00%
FLEX	Frost Total Ret Short Bond	Short Duration Bond	7.00%
PTIAX	Performance Trust Strategic Bond	Intermediate Core Plus	7.00%
RGVGX	American Funds US Govt Sec R6	Intermediate Gov't Bond	5.00%
JASSX	Easterly Structured Credit Value R6	Multi Sector Bond	8.00%
SNVXX/FGGX(Matrix)	Schwab Government Money Fund	MMKT	13.00%

Conservative Morningstar Statistics as of 9/30/2022	
10 yr Mean Return	7.08%
5 yr Mean Return	5.33%
5 yr R ²	88.87
5 yr Beta	0.50
5 yr Alpha	-0.18
Average Net Expense Ratio	0.67
*Average Mstar Sustainability Rating (ESG)	

100.00%

Definitions:

R² to S&P 500 is a measure of the correlation of the portfolio to the S&P 500 Index. The higher the R² the lower the portfolio's diversification. A low R² is desirable. The S&P 500 Index correlation is 1.00.
Beta is a measure of the risk of the portfolio compared to the S&P 500 Index. The lower the Beta the lower the risk. The S&P 500 Index has a Beta of 1.00.
Alpha is a measure of the return earned by the portfolio above the risk taken (Beta). The higher the alpha, the better the portfolio on a risk adjusted basis.

Average Mstar Sustainability Rating (ESG) indicating whether the investment is at the bottom end of the rating for its industry group low, below average, average, above average or at the high end of its industry group rating.

Investment performance is not guaranteed. Past performance may not be a good predictor of future performance.

Sweep Accounts Use:
Schwab Trust and Custody use SNVXX
Matrix use FGGXX

*Your company has elected the Foresight Conservative Portfolio as the Qualified Default Investment Alternative (QDIA). If you do not choose your own investment portfolio, your funds will be invested in the Foresight Conservative Portfolio Model. For further information on the QDIA, please refer to the QDIA Investment notice, which can be found in your Human Resources office.

*Average Mstar Sustainability Rating (ESG) can range from 5 to 1 with 5 being high end, 4 above average, 3 average, 2 below average, 1 lowest

B (Best Screened Funds)



Foresight uses only no-load or low-loaded mutual funds. If research is done on any of the tickers listed below and a load fee is displayed, please disregard this fee. Your custodian (Schwab or Matrix) waives these load fees and they are not included in any trades placed by Foresight.

Ticker	Fund Name	Prospectus Objective	Tot Ret % YTD	Tot Ret 3 Yr	Annld % 3 Yr	Tot Ret 5 Yr	Annld % 5 Yr	Std Dev % 3 Yr	% Rank 1 Yr 3 Yr	Sharpe Ratio	Alpha % 3 Yr	Net Expense Ratio	Mstar Risk 3 Yr	Mstar Sustainability Rating (ESG)	Phone Number	Internet Web site	Fund Incept Date
STOCK (EQUITY) FUNDS																	
ALLOCATION - 30%-50% EQUITY																	
Description: Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic have equity holdings and exposures between 30% and 50%.																	
VIMFX	Vanguard Tax-Managed Balanced Adm	Balanced	-17.17	3.56	4.99	11.61	21	2	0.30	2.36	0.09	0.94000	Above Avg		+1 8776627447	www.vanguard.com	9/6/1994
	<i>Allocation - 30%-50% Equity Category (Average of 458 Funds)</i>		-17.26	0.12	1.76	10.66				0.01	-1.02				www.vanguard.com		9/6/1994
LONG - SHORT EQUITY																	
Description: Long-short portfolios hold sizable stakes in both long and short positions. Some funds that fall into this category are market neutral dividing their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through bottom-up research.																	
ASLAX	AB Select US Long/Short A	Growth	-11.41	6.44	6.61	10.43	38	23	0.59	1.49	1.88		Below Avg		+1 212 9691000	www.abglobal.com	12/12/2012
	<i>Long-Short Equity Category (Average of 203 Funds)</i>		-12.29	3.39	3.07	14.31				0.27	-0.80						
ALLOCATION - 50%-70% EQUITY																	
Description: Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.																	
FBALX	Fidelity® Balanced	Balanced	-22.15	6.53	6.87	15.97	67	6	0.43	5.34	0.51	1.04	High	Average	+1 617 563 7000	www.institutional.fidelity.com	11/6/1986
	<i>Allocation - 50%-70% Equity Category (Average of 762 Funds)</i>		-18.29	2.49	3.60	13.97				0.20	1.40						
LARGE CAP VALUE																	
Description: Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).																	
MBPIX	Neuberger Berman Large Cap Value Instl	Growth	-13.63	10.85	10.47	22.66	45	2	0.54	3.56	0.63		Above Avg	Low	1 (800) 223-6448	es://www.nb.com/en/global/h	6/7/2006
PPFWX	Parnassus Endeavor Institutional	Growth	-24.05	11.92	9.21	22.71	96	1	0.58	3.85	0.65		Above Avg	High	(800) 999-3505	www.parnassus.com	4/30/2015
VWMAX	Vanguard Windsor™ II Admiral™	Growth and Income	-21.69	8.18	7.70	21.07	90	11	0.45	0.15	0.26		Average	Above Average	+1 8776627447	www.vanguard.com	5/14/2001
	<i>Large Cap Value Category (Average of 1,235 Funds)</i>		-16.64	5.27	5.75	20.59				0.32	-1.95						
LARGE CAP GROWTH																	
Description: Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.																	
FBGRX	Fidelity® Blue Chip Growth	Growth	-37.54	12.27	12.43	26.73	79	7	0.54	3.20	0.76		High	Below Average	+1 617 563 7000	www.institutional.fidelity.com	12/31/1987
SWLGX	Schwab @ US Large-Cap Growth Idx	Growth	-30.68	10.61	9.21	23.13	35	14	0.52	1.97	0.04		Average	Average	+1 8778245615	www.schwabfunds.com	12/20/2017
	<i>Large Cap Growth Category (Average of 1,270 Funds)</i>		-32.09	6.77	8.95	23.11				0.37	-1.31						
LARGE INDEX FUNDS																	
Description: An "index fund" describes a type of mutual fund whose investment objective typically is to achieve approximately the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, the Russell 2000 Index or the Wilshire 5000 Total Market Index. An index fund will attempt to achieve its investment objective primarily by investing in the securities (stocks or bonds) of companies that are included in a selected index. Some index funds may also use derivatives (such as options or futures) to help achieve their investment objective. Some index funds invest in all of the companies included in an index; other index funds invest in a representative sample of the companies included in an index.																	
SWPPX	Schwab® S&P 500 Index	Growth and Income	-23.87	8.14	9.21	20.30	41	22	0.45	-0.02	0.02		Average	Average	+1 8778245615	www.schwabfunds.com	5/19/1997
	<i>Large Index Funds Category (Average of 1,387 Funds)</i>		-23.28	6.77	7.74	20.32				0.39	-1.08						
LARGE CAP BLEND																	
Description: Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.																	
BIRIX	BlackRock Sustainable Adg Lg Cr Pr Instl	Growth and Income	-25.52	8.41	9.14	20.88	73	17	0.46	0.12	0.48		Above Avg	Above Average	020 7743 3000		10/5/2015
PRILX	Parnassus Core Equity Institutional	Equity-Income	-25.61	7.08	9.82	18.68	72	56	0.42	-0.47	0.61		Below Avg	High	(800) 999-3505	www.parnassus.com	4/28/2006
SWPPX	Schwab® S&P 500 Index	Growth and Income	-23.87	8.14	9.21	20.30	41	22	0.45	-0.02	0.02		Average	Average	+1 8778245615	www.schwabfunds.com	5/19/1997
	<i>Large Cap Blend Category (Average of 1,387 Funds)</i>		-23.28	6.77	7.21	20.32				0.39	-1.08						
MID CAP VALUE																	
Description: Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).																	
FDVLX	Fidelity® Value	Growth	-19.88	9.19	6.17	28.43	72	5	0.43	0.70	0.79		High	Below Average	+1 617 563 7000	www.institutional.fidelity.com	12/1/1978
FSEIX	Nuveen Mid Cap Value I	Growth	-17.40	6.56	6.18	24.25	21	28	0.36	-1.24	0.81		Average	Average	312-917-8146	www.nuveen.com	2/4/1994
FTVIX	Fuller & Thaler Bahar Mid-Cp Val Instl	Growth	-15.15	8.42	9.21	24.25	12	13	0.43	0.59	0.90		Average	Above Average		www.fullerthalerfunds.com	12/21/2017
	<i>Mid Cap Value Category (Average of 409 Funds)</i>		-17.88	5.22	4.59	24.54				0.31	-2.37						
MID CAP BLEND																	
Description: The typical mid-cap blend fund invests in stocks of various sizes and mixed characteristics, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory.																	
ETADX	Eventide Dividend Opportunities A	Growth and Income	-26.99	7.65	6.90	19.94	69	11	0.44	0.24	1.20		Below Avg	High		www.eventidefunds.com	9/29/2017
JCONX	Janus Henderson Contrarian I	Growth	-28.66	6.70	9.23	23.78	97	22	0.36	-1.21	0.85		Average	Below Average	+1 8773352687	janushenderson.com	7/6/2009
	<i>Mid Cap Blend Category (Average of 407 Funds)</i>		-21.64	5.27	5.43	23.01				0.31	-2.47						
MID CAP GROWTH																	
Description: Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).																	
FDSIX	Fidelity® Growth Strategies	Aggressive Growth	-31.27	5.61	7.93	23.27	35	41	0.32	-2.22	0.63		Average	Above Average	+1 617 563 7000	www.institutional.fidelity.com	12/28/1990
DEGAX	Invesco Discovery Mid Cap Growth A	Growth	-32.45	6.65	9.31	24.00	50	24	0.36	-0.97	1.03		Average	Above Average	(800) 659-1005	www.invesco.com/us	11/1/2000
	<i>Mid Cap Growth Category (Average of 597 Funds)</i>		-31.49	5.10	7.27	25.05				0.29	-2.68						
SMALL CAP VALUE																	
Description: Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).																	
ASVDX	American Century Small Cap Value R6	Small Company	-22.48	7.82	5.94	26.89	74	22	0.39	0.06	0.74		Average	High	+1 8004440415	www.americancentury.com	7/26/2013
BRSDX	Bridgeway Small-Cap Value	Small Company	-16.45	18.68	10.05	28.50	19	1	0.72	10.65	0.92		Above Avg	Below Average	+1 8006613550	www.bridgeway.com	10/31/2003
	<i>Small Cap Value Category (Average of 476 Funds)</i>		-19.41	5.92	3.34	27.01				0.33	-1.51						
SMALL CAP GROWTH																	
Description: Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).																	
FTSXX	Fuller & Thaler Behavioral Sm-Cp GrInstl	Small Company	-30.34	12.98		26.64	44	7	0.57	4.66	0.99		Above Avg	Above Average		www.fullerthalerfunds.com	12/21/2017
GGUIX	abrdn US Sust Ldrs Smr Coms Instl	Small Company	-30.09	7.88	9.61	22.81	20	20	0.42	-0.13	0.90		Below Avg	Low		http://www.aberdeen-asset.co	6/29/2004
	<i>Small Cap Growth Category (Average of 623 Funds)</i>		-31.00	5.26	6.34	26.24				0.30	-2.42						
SMALL BLEND																	
Description: Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.																	
DSCPX	Davenport Small Cap Focus	Small Company	-22.52	9.39	8.33	24.67	33	5	0.46	1.32	0.89		Above Avg	Low		www.investdavenport.com/davenport-asset	12/31/2014
FSCIX	Fidelity Advisor® Small Cap I	Small Company	-28.21	6.41	4.89	24.54	83	24	0.35	-1.83	0.97		Below Avg	Average	+1 617 563 7000	www.institutional.fidelity.com	9/9/1998
	<i>Small Blend Category (Average of 609 Funds)</i>		-23.31	4.74	3.74	25.09				0.29	-3.00						
SECTOR FUNDS																	
COMMUNICATIONS																	
Description: Communications portfolios concentrate on telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. A few favor entertainment firms, mainly broadcasters, film studios, publishers, and on-line service providers.																	
PRMTX	T. Rowe Price Comm & Tech Investor	Specialty - Communications	-39.16	3.79	7.20	22.48	66	18	0.25	0.73	0.75		Average	Average	410-345-2000	www.troweprice.com	10/13/1993
	<i>Communications Category (Average of 45 Funds)</i>		-36.00	-1.07	0.46	21.76				0.02	-4.42						
CONSUMER CYCLICAL																	
Description: Consumer cyclical portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies in the consumer cyclical sector.																	
FSHOX	Fidelity® Select Construction & Hsg Port	Specialty - Unaligned	-30.23	12.30	12.71	26.23	3	4	0.55	8.63	0.75		Average	High	+1 617 563 7000	www.institutional.fidelity.com	9/29/1986
VCDAX	Vanguard Consumer Discretionary Idx Adm	Specialty - Unaligned	-30.64	10.72	11.79	28.60	24	15	0.47	6.85	0.10		Average	Average	+1 8776627447	www.vanguard.com	7/14/2005
	<i>Consumer Cyclical Category (Average of 55 Funds)</i>		-34.05	4.24	6.59	29.19				0.27	1.32						

B (Best Screened Funds)



Foresight uses only no-load or load-waived mutual funds. If research is done on any of the tickers listed below and a load fee is displayed, please disregard this fee. Your custodian (Schwab or Matrix) waives these load fees and they are not included in any trades placed by Foresight.

Ticker	Fund Name	Prospectus Objective	Tot Ret % YTD	Tot Ret 3 Yr	Annld % 5 Yr	Tot Ret 5 Yr	Std Dev % 3 Yr	% Rank 1 Yr 3 Yr	Sharpe Ratio	Alpha % 3 Yr	Net Expense Ratio	Mstar Risk 3 Yr	Mstar Sustainability Rating (ESG)	Phone Number	Internet Web site	Fund Incept Date
EQUITY ENERGY																
Description: Equity Energy funds hold stocks of energy companies. These companies produce or refine oil and gas, oilfield service and equipment companies, and pipeline operators.																
VENAX	Vanguard Energy Index Admiral <i>Equity Energy Category (Average of 70 Funds)</i>	Specialty - Natural Resources	34.74	14.17	5.61	44.85	17	35	0.51	15.23	1.03	Average	Below Average	+1 8776627447	www.vanguard.com	10/7/2004
FINANCIAL																
Description: Specialty-financial portfolios seek capital appreciation by investing primarily in eq securities of U.S. or non-U.S. financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.																
FSIBX	Fidelity® Select Brokerage & Invmt Mgmt	Specialty - Financial	-26.65	12.11	9.07	25.06	71	1	0.55	7.98	0.75	Below Avg	Above Average	+1 617 563 7000	www.institutional.fidelity.com	7/29/1985
TFIFX	T. Rowe Price Financial Services I <i>Financial Category (Average of 102 Funds)</i>	Specialty - Financial	-20.47	7.37	7.36	25.33	41	13	0.38	4.21	0.76	Average	Average	410-345-2000	www.troweprice.com	11/29/2016
HEALTH																
Description: Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.																
FSMEX	Fidelity® Select Medical Tech and Deves	Specialty - Health	-31.38	7.27	11.08	21.96	76	13	0.40	4.37	0.68	Above Avg	High	+1 617 563 7000	www.institutional.fidelity.com	4/28/1998
FSPHX	Fidelity® Select Health Care	Specialty - Health	-17.96	11.61	9.64	18.89	37	10	0.64	8.46	0.68	Average	Average	+1 617 563 7000	www.institutional.fidelity.com	7/14/1981
PRHSX	T. Rowe Price Health Sciences <i>Health Category (Average of 179 Funds)</i>	Specialty - Health	-19.31	12.27	9.58	18.67	51	4	0.68	8.89	0.75	Average	Average	410-345-2000	www.troweprice.com	12/29/1995
INDUSTRIALS																
Description: Industrial portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper, and transportation.																
FSLEX	Fidelity® Envir and Alt Envy Fund <i>Industrials Category (Average of 48 Funds)</i>	Specialty - Unaligned	-28.00	7.36	6.08	25.83	61	22	0.38	3.61	0.79	Average	High	+1 617 563 7000	www.institutional.fidelity.com	6/29/1989
INFRASTRUCTURE																
Description: Infrastructure equity funds invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.																
JEEIX	JHancock Infrastructure I	Specialty - Utility	-17.43	0.44	3.23	16.06	82	29	0.07	-2.51	0.98	Low	Below Average	+1 8002255291	jhinvestments.com	12/20/2013
TOLIX	DWS RREEF Global Infrastructure Inst <i>Infrastructure Category (Average of 106 Funds)</i>	Growth and Income	-15.72	1.27	2.95	17.93	44	20	0.12	-1.74	1.03	Below Avg	Above Average		dws.com	6/24/2008
NATURAL RESOURCES																
Description: Natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the U.S. or outside of the U.S. Some portfolios invest across this spectrum to offer broad natural resources exposure. Others concentrate heavily or even exclusively in specific industries including energy or forest products.																
VMIAX	Vanguard Materials Index Admiral <i>Natural Resources Category (Average of 116 Funds)</i>	Specialty - Unaligned	-23.56	7.48	4.83	24.11	67	68	0.39	3.89	1.10	Below Avg	Above Average	+1 8776627447	www.vanguard.com	2/11/2004
PRECIOUS METALS																
Description: Precious metals funds focus on mining stocks, though some do own small amounts of gold bullion. Most funds concentrate on gold-mining stocks, but some have significant exposure to silver, platinum, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa. As a result, these funds vary in their regional weightings.																
OGMYX	Invesco Gold & Special Minerals Y <i>Precious Metals Category (Average of 69 Funds)</i>	Specialty - Precious Metals	-31.31	1.39	3.36	37.54	34	21	0.19	1.37	0.81	Average	Below Average	(800) 659-1005	www.invesco.com/us	9/7/2010
REAL ESTATE																
Description: Real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real-estate operating companies.																
TIREX	TIAA-CREF Real Estate Sec Inst <i>Real Estate Category (Average of 253 Funds)</i>	Specialty - Real Estate	-31.40	-0.85	4.82	20.90	86	36	0.03	-4.00	0.47	Low	Average	877-518-9161	www.tiaa.org	10/1/2002
TECHNOLOGY																
Description: Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks and some concentrate on a single technology industry.																
CCOYX	Columbia Seligman Tech & Info Inst3	Specialty - Technology	-34.26	15.53	14.34	26.30	15	9	0.66	10.98	0.85	Above Avg	Above Average	+1 8003456611	www.columbiaathreadneedleus.c	3/1/2017
FELIX	Fidelity Advisor® Semiconductors I	Specialty - Technology	-40.56	17.68	16.76	32.00	16	3	0.65	14.05	0.75	High	Average	+1 617 563 7000	www.institutional.fidelity.com	12/27/2000
SCMIX	Columbia Seligman Tech & Info Inst2	Specialty - Technology	-34.28	15.48	14.29	26.31	15	10	0.65	10.93	0.90	Above Avg	Above Average	+1 8003456611	www.columbiaathreadneedleus.c	11/30/2001
VITAX	Vanguard Information Technology Idx Adm <i>Technology Category (Average of 288 Funds)</i>	Specialty - Unaligned	-32.53	13.55	16.27	24.54	14	16	0.61	9.31	1.10	Average	High	+1 8776627447	www.vanguard.com	3/25/2004
UTILITIES																
Description: Utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.																
EVUYX	Allspring Util and Telecoms Inst <i>Utilities Category (Average of 60 Funds)</i>	Specialty - Utility	-10.82	2.86	7.34	17.34	78	41	0.21	0.54	0.72	Below Avg	Above Average	415-396-8000	www.allspringglobal.com	2/28/1994
INTERNATIONAL FUNDS																
FOREIGN LARGE VALUE																
Description: Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France and																
*IFLX	Federated Hermes Intl Strat Val Div R6 <i>Foreign Large Value Category (Average of 343 Funds)</i>	Growth and Income	-15.12	-0.13	-0.33	16.53	4	21	0.04	0.98	0.85	Low	Average	+1 8003417400	www.federatedinvestors.com	1/27/2017
FOREIGN LARGE BLEND																
Description: Foreign large-blend funds invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.																
GIRNX	Goldman Sachs International Eq ESG Inv	Foreign Stock	-29.95	3.56	2.95	22.44	61	3	0.24	-5.85	0.93	High	Above Average	1-800-526-7384	www.gsamfunds.com	8/31/2010
TBWIX	Thornburg Better World International I <i>Foreign Large Blend Category (Average of 258 Funds)</i>	Growth	-27.79	7.25	5.00	18.95	75	1	0.43	3.59	0.90	Average	Above Average	+1 8008470200	www.thornburg.com	9/30/2015
FOREIGN LARGE GROWTH																
Description: Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.																
BUIIX	Buffalo International Institutional <i>Foreign Large Cap Growth Category (Average of 452 Funds)</i>	Foreign Stock	-32.27	1.61	2.74	20.10	26	13	0.15	3.43	0.88	Average	Above Average	+1 8004928332	www.buffalofunds.com	7/1/2019
FOREIGN SMALL/MID BLEND																
Description: Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Asia ex-Japan. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.																
VAPX	Voya Multi-Manager International Sm Cap I <i>Foreign Small/Mid Blend Category (Average of 89 Funds)</i>	Small Company	-29.98	1.57	-0.70	22.62	28	8	0.15	4.05	1.20	Above Avg	Below Average	1-800-366-0066	www.voyainvestments.com	12/21/2005
DIVERSIFIED EMERGING MARKETS																
Description: Diversified emerging markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock.																
FEMOX	Fidelity Emerging Markets	Diversified Emerging Markets	-33.45	0.06	1.21	19.41	81	23	0.07	1.72	0.88	Below Avg	Above Average	+1 617 563 7000	www.institutional.fidelity.com	11/1/1990
PDEDX	PGIM Jannison Emerging Markets Eq OppsR6 <i>Diversified Emerging Markets Category (Average of 816 Funds)</i>	Diversified Emerging Markets	-40.21	3.18	3.16	25.13	98	6	0.22	6.02	0.98	High	Average	+1 8002251852	www.prudentialfunds.com	9/16/2014
WORLD LARGE STOCK-GROWTH																
Description: World large stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.																
ATEYX	AB Sustainable Global Thematic Advisor	Growth	-33.93	7.29	7.30	22.15	43	9	0.40	3.69	0.80	Above Avg	Above Average	+1 212 9691000	www.abglobal.com	10/1/1996
IGLGX	Columbia Select Global Equity A <i>World Large Stock-Growth Category (Average of 372 Funds)</i>	World Stock	-33.64	4.15	7.66	20.51	44	35	0.27	0.62	1.24	Average	High	+1 8003456611	www.columbiaathreadneedleus.c	5/29/1990

B (Best Screened Funds)



Foresight uses only no-load or load-waived mutual funds. If research is done on any of the tickers listed below and a load fee is displayed, please disregard this fee. Your custodian (Schwab or Matrix) waives these load fees and they are not included in any trades placed by Foresight.

Ticker	Fund Name	Prospectus Objective	Tot Ret % YTD	Tot Ret 3 Yr	Annld % 5 Yr	Tot Ret 5 Yr	Annld % 5 Yr	Std Dev % 3 Yr	% Rank 1 Yr 3 Yr	Sharpe Ratio	Alpha % 3 Yr	Net Expense Ratio	Mstar Risk 3 Yr	Mstar Sustainability Rating (ESG)	Phone Number	Internet Web site	Fund Incept Date
WORLD LARGE VALUE STOCK																	
Description: World large stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.																	
LDIFX	Franklin Global Dividend IS <i>World Large Stock Category (Average of 173 Funds)</i>	Equity-Income	-15.06 -20.29	2.75 1.60	3.95 1.95	14.98 20.18	7 32	0.21 0.14	-0.36 -1.74	0.74 1.05	Low	Below Average	+1 650 3122000	www.franklintempleton.com	2/28/2013		
WORLD ALLOCATION																	
Description: World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.																	
CGCIX	Calamos Global Opportunities I	Multi-Asset Global	-27.29	5.87	4.62	18.62	92 57	0.36	4.94	0.87	High	Below Average	(800) 582-4955	www.calamos.com	9/18/1997		
LSWXX	Loomis Sayles Global Allocation Y <i>World Allocation (Average of 430 Funds)</i>	Multi-Asset Global	-29.43 -18.94	-0.26 0.46	3.24 1.32	17.00 14.72	99 47	0.03 0.06	-1.14 -0.50	0.87 1.15	Above Avg	High	800) 862-4869 +1 8003456611	www.imnatix.com	5/1/1996		
FIXED INCOME (BOND) FUNDS																	
BANK LOAN																	
Description: Bank-loan funds primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.																	
AFRYX	Invesco Floating Rate ESG Y	Growth and Income	-4.35	1.62	2.45	8.07	38 11	0.16	2.57	0.81	Average	Average	(800) 659-1005	www.invesco.com/us	10/3/2008		
EFRRX	Eaton Vance Floating-Rate Advantage R6	Income	-5.93	1.09	2.28	10.69	73 35	0.10	3.08	0.98	High	Average	+1 8008362414	www.eatonvance.com	5/31/2019		
NFRIX	Nuveen Floating Rate Income I <i>Bank Loan Category (Average of 242 Funds)</i>	Growth	-4.01 -4.89	2.10 0.65	2.63 1.68	8.15 8.44	25 3	0.22 0.05	3.26 1.92	0.78 1.02	Average	Average	312-917-8146	www.nuveen.com	5/2/2011		
PREFERRED STOCK																	
Description: Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency-backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.																	
CPXIX	Cohen & Steers Preferred Sec & Inc I	Growth and Income	-14.29	-0.99	1.41	11.33	53 49	-0.09	3.26	0.83	Below Avg	Below Average	+1 212 8323232	www.cohenandsteers.com	5/3/2010		
PFINX	PIMCO Preferred and Capital Secs Inst <i>Preferred Stock Category (Average of 69 Funds)</i>	Growth and Income	-17.64 -15.00	-1.43 -1.41	1.57 0.87	11.98 14.50	85 67	-0.11 -0.07	3.44 4.27	0.79 1.00	Average	Below Average	+1 8667462602	www.pimco.com	4/13/2015		
NONTRADITIONAL BOND																	
Description: Contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest-rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra-short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within																	
TMARX	Touchstone Ares Credit Opps A	Growth and Income	-10.94	1.32	2.59	12.00	73 16	0.12	4.86	1.09	High	Average	+1 8005430407	www.touchstoneinvestments.com	8/31/2015		
CLMVX	Columbia Mortgage Opportunities Inst2 <i>Nontraditional Bond Category (Average of 336 Funds)</i>	Income	-16.66 -8.17	-1.03 -0.55	2.18 0.54	9.88 7.18	93 67	-0.12 -0.12	2.44 1.15	0.71 1.28	Above Avg	Average	+1 8003456611	www.columbiathreadneedleus.com	4/30/2014		
INFLATION PROTECTED BOND																	
Description: Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.																	
MIPZX	MassMutual Infl-Prot and Inc I	Growth and Income	-14.30	0.77	1.94	7.59	71 46	0.05	4.90	0.47	High	Average	http://www.massmutual.com	3/1/2011			
TIPPX	T. Rowe Price Inflation Protected Bond I <i>Inflation Protected Bond Category (Average of 211 Funds)</i>	Government Bond - Treasury	-14.35 -10.85	0.43 0.71	1.86 1.65	6.69 6.85	83 72	0.00 0.11	4.24 4.23	0.22 0.58	Average	Average	410-345-2000	www.troweprice.com	12/17/2015		
INTERMEDIATE GOVERNMENT BOND																	
Description: Int. gov't funds concentrate on bonds backed by the U.S. gov't or by gov't-linked agencies. This backing minimizes the credit risk of these funds, as the U.S. gov't is unlikely to default on its debt. These funds have, on average, durations between 3.5 and six years. Consequently, the group's performance-and its level of volatility-tends to fall between that of the short gov't and long gov't bond categories.																	
RGVXX	American Funds US Government Sec R6 <i>Intermediate Gov't Bond Category (Average of 238 Funds)</i>	Government Bond - General	-11.86 -12.39	-1.19 -3.20	0.46 -0.72	5.32 4.70	14 3	-0.31 -0.79	1.56 -0.78	0.22 0.68	High	Above Average	(800) 421-4225	www.americanfunds.com	5/1/2009		
INTERMEDIATE CORE-PLUS BOND																	
Description: Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.																	
PTIAX	Performance Trust Strategic Bond	Growth and Income	-14.16	-2.67	0.43	6.19	22 37	-0.50	0.36	0.76	Average	Average	www.ptmfunds.com	8/31/2010			
SEATX	SEI Tax-Advantaged Income F (STET) <i>Intermediate Core-Plus Bond Category (Average of 629 Funds)</i>	Income	-14.29 -14.76	-1.30 -2.86	1.29 -0.15	8.07 6.29	20 7	-0.20 -0.54	2.42 0.55	0.86 0.74	High	Average	+1 8003425734	www.sei.com	9/4/2007		
MULTISECTOR BOND																	
Description: Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.																	
JASSX	Easterly Income Opportunities R6 <i>Multisector Bond Category (Average of 347 Funds)</i>	Growth and Income	-5.50 -12.11	4.51 -1.50	0.56	8.55	9 1	0.73 -0.20	6.19 1.44	1.14 0.99	Below Avg	Average	https://www.easterlyfunds.com/fs	8/21/2018			
SHORT-TERM BOND																	
Description: Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.																	
FJEX	Frost Total Return Bond Inst	Growth and Income	-6.61	0.19	1.41	5.43	38 11	-0.05	1.81	0.46	High	Average	www.frostbank.com	4/25/2008			
IXIX	Catalyst Insider Income R6 <i>Short-Term Bond Category (Average of 594 Funds)</i>	Income	-8.49 -6.35	0.31 -0.61	1.72 0.66	5.78 3.62	85 9	-0.03 -0.39	2.40 0.50	0.75 0.67	High	Below Average	1-866-447-4228	www.catalystmutualfunds.com	7/29/2014		
MARKET NEUTRAL																	
Description: Market neutral portfolios seek income while maintaining low correlation to fluctuations in market conditions. Market neutral portfolios typically hold 50% of net assets in long positions and 50% of net assets in short positions in order to deliver positive returns regardless of the direction of the market. This category is only used in Morningstar's custom fund and separate account databases.																	
CBHIX	Victory Market Neutral Income I <i>Market Neutral Category (Average of 99 Funds)</i>	Income	-4.46 2.68	1.69 2.15	2.24 1.84	4.41 6.00	80 42	0.25 0.25	0.53 2.02	0.40 2.02	Low	Average	210-694-9700	www.vcm.com	11/19/2012		
WORLD BOND-USD HEDGED																	
Description: USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.																	
HFAIX	Janus Henderson Developed World Bond I	Multisector Bond	-16.86	-3.49	0.15	7.56	76 16	-0.51	0.82	0.57	Above Avg	High	+1 8773352687	janushenderson.com	4/29/2011		
PGMSX	T. Rowe Price Global Multi-Sector Bd I <i>World Bond-USD Hedged Category (Average of 131 Funds)</i>	Multisector Bond	-15.45 -13.67	-2.32 -3.62	0.61 -0.24	8.41 5.97	81 9	-0.31 -0.73	1.23 -0.67	0.49 0.74	High	Average	410-345-2000	www.troweprice.com	3/23/2016		
HIGH YIELD BOND																	
Description: High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.																	
BGHIX	BrandvinesGLOBAL High Yield I	Corporate Bond - High Yield	-12.97	2.35	4.30	10.86	31 4	0.21	6.40	0.67	Average	Average	+1 650 3122000	www.franklintempleton.com	12/4/2014		
FAGIX	Fidelity® Capital & Income <i>High Yield Bond Category (Average of 690 Funds)</i>	Growth and Income	-14.24 -13.55	3.19 -0.83	3.79 0.94	13.75 10.66	34 2	0.25 -0.06	8.24 2.96	0.67 0.91	High	Average	+1 617 563 7000	www.institutionalfidelity.com	11/1/1977		
CONVERTIBLE BONDS																	
Description: Convertible bond funds are designed to offer some of the capital-appreciation potential of stock funds while also supplying some of the safety and yield of bond funds. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.																	
FCSZX	Franklin Convertible Securities Adv	Convertible Bond	-19.60	10.34	10.96	18.11	47 26	0.60	9.24	0.58	Average	Average	+1 650 3122000	www.franklintempleton.com	5/15/2008		
FCVIX	Fidelity® Convertible Securities	Convertible Bond	-18.37	11.72	10.69	17.59	26 3	0.68	10.35	0.67	Average	Low	+1 617 563 7000	www.institutionalfidelity.com	1/5/1987		
*VICIX	Victory INCORE Investment Grd Convert I <i>Convertibles Category (Average of 78 Funds)</i>	Convertible Bond	-14.38 -19.90	4.14 7.57	5.92 7.38	12.96 17.11	4 75	0.33 0.46	3.01 6.53	0.93 1.10	Low	Below Average	210-694-9700	www.vcm.com	8/31/2007		

B (Best Screened Funds)



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Ticker	Fund Name	Prospectus Objective	Tot Ret % YTD	Tot Ret 3 Yr	Annld % 5 Yr	Tot Ret 5 Yr	Annld % 5 Yr	Std Dev % 3 Yr	% Rank 1 Yr 3 Yr	Sharpe Ratio	Alpha % 3 Yr	Net Expense Ratio	Mstar Risk 3 Yr	Mstar Sustainability Rating (ESG)	Phone Number	Internet Web site	Fund Incept Date
PURCHASED MONEY MARKET FUNDS																	
Description: Purchased Money Funds are designed to offer stability of capital, liquidity, and current income. These investments offer a convenient way to access potentially higher yields on cash.																	
Schwab Trust																	
SNVXX	Schwab Government Money Inv	Money Mkt - Government	0.54	0.41	0.89	0.19				-2.33		0.34		Average	+1 8778245615	www.schwabfunds.com	1/21/2015
Matrix																	
FGGXX	Goldman Sachs FS Government R6	Money Mkt - Government	0.69	0.51	1.04	0.21				-1.63		0.18		Average	1-800-526-7384	www.gsamfunds.com	12/29/2015
<i>Money Market Category (Average of 585 Funds)</i>																	
SOCIALLY RESPONSIBLE FUNDS																	
PPFWX	Parnassus Endeavor Institutional	Growth	-24.05	11.92	9.21	22.71	96	1	0.58	3.85	0.65		Above Avg	High	(800) 999-3505	www.parnassus.com	4/30/2015
VWNAX	Vanguard Windsor™ II Admiral™	Growth and Income	-21.69	8.18	7.70	21.07	90	11	0.45	0.15	0.26		Above Average	Above Average	+1 8776627447	www.vanguard.com	5/14/2001
BIRIX	BlackRock Sustainable Adg Lg Cp Cr Instl	Growth and Income	-25.52	8.41	9.14	20.88	73	17	0.46	0.12	0.48		Above Avg	Above Average	020 7743 3000		10/5/2015
PRILX	Parnassus Core Equity Institutional	Equity-Income	-25.61	7.08	9.82	18.68	72	56	0.42	-0.47	0.61		Below Avg	High	(800) 999-3505	www.parnassus.com	4/28/2006
FTVXX	Fuller & Thaler Behav Mid-Cp Val Instl	Growth	-15.15	8.42		24.25	12	13	0.43	0.59	0.90		Average	Above Average		www.fullerthalerfunds.com	12/21/2017
ETADX	Eventide Dividend Opportunities A	Growth and Income	-26.99	7.65	6.90	19.94	69	11	0.44	0.24	1.20		Below Avg	High		www.eventidefunds.com	9/29/2017
FDEGX	Fidelity® Growth Strategies	Aggressive Growth	-31.27	5.61	7.93	23.27	35	41	0.32	-2.22	0.63		Average	Above Average	+1 617 563 7000	www.institutional.fidelity.com	12/28/1990
OECAJ	Invesco Discovery Mid Cap Growth A	Growth	-32.45	6.65	9.31	24.00	50	24	0.36	-0.97	1.03		Average	Above Average	(800) 659-1005	www.invesco.com/us	11/1/2000
ASVDX	American Century Small Cap Value R6	Small Company	-22.48	7.92	5.94	26.89	74	22	0.39	0.06	0.74		Average	High	+1 8004444015	www.americancentury.com	7/26/2013
FTSXX	Fuller & Thaler Behavioral Sm-Cp GrInstl	Small Company	-30.34	12.98		26.64	44	7	0.57	4.66	0.99		Above Avg	Above Average		www.fullerthalerfunds.com	12/21/2017
FSNOX	Fidelity® Select Construction & Hsg Port	Specialty - Unaligned	-30.23	12.30	12.71	26.23	3	4	0.55	8.63	0.75		Average	High	+1 617 563 7000	www.institutional.fidelity.com	9/29/1986
FSLBX	Fidelity® Select Brokerage & Invmt Mgmt	Specialty - Financial	-26.65	12.11	9.07	25.06	71	1	0.55	7.98	0.75		Below Avg	Above Average	+1 617 563 7000	www.institutional.fidelity.com	7/29/1985
FSMEX	Fidelity® Select Medical Tech and Devcs	Specialty - Health	-31.38	7.27	11.08	21.96	76	13	0.40	4.37	0.68		Above Avg	High	+1 617 563 7000	www.institutional.fidelity.com	4/28/1988
FSLEX	Fidelity® Envir and Alt Enrgy Fund	Specialty - Unaligned	-28.00	7.36	6.08	25.83	61	22	0.38	3.61	0.79		Average	High	+1 617 563 7000	www.institutional.fidelity.com	6/29/1989
TOLIX	DWS RREEF Global Infrastructure Inst	Growth and Income	-15.72	1.27	2.95	17.93	44	20	0.12	-1.74	1.03		Below Avg	Above Average		dws.com	6/24/2008
VMIAX	Vanguard Materials Index Admiral	Specialty - Unaligned	-23.56	7.48	4.83	24.11	67	68	0.39	3.89	0.10		Below Avg	Above Average	+1 8776627447	www.vanguard.com	2/11/2004
CCOYX	Columbia Seligman Tech & Info Inst3	Specialty - Technology	-34.26	15.53	14.34	26.30	15	9	0.66	10.98	0.85		Above Avg	Above Average	+1 8003456611	www.columbiathreadneedleus.com	3/1/2017
SCMIK	Columbia Seligman Tech & Info Inst2	Specialty - Technology	-34.28	15.48	14.29	26.31	15	10	0.65	10.93	0.90		Above Avg	Above Average	+1 8003456611	www.columbiathreadneedleus.com	11/30/2001
EVYVY	Allspring Util and Telecomms Inst	Specialty - Utility	-10.82	2.86	7.34	17.34	78	41	0.21	0.54	0.72		Below Avg	Above Average	415-306-0000	www.allspringglobal.com	2/28/1994
GIRNX	Goldman Sachs International Eq ESG Inv	Foreign Stock	-29.95	3.56	2.95	22.44	61	3	0.24	5.85	0.93		Above Avg	Above Average	1-800-525-7384	www.gsamfunds.com	8/31/2010
TBWIX	Thornburg Better World International I	Growth	-27.79	7.25	5.00	18.95	75	1	0.43	8.59	0.90		Average	Above Average	+1 8008470200	www.thornburg.com	9/30/2015
BUIIX	Buffalo International Institutional	Foreign Stock	-32.27	1.61	2.74	20.10	26	13	0.15	3.43	0.88		Average	Above Average	+1 8004928332	www.buffalofunds.com	7/1/2019
FEMIX	Fidelity Emerging Markets	Diversified Emerging Markets	-33.45	0.06	1.21	19.41	81	23	0.07	1.72	0.88		Below Avg	Above Average	+1 617 563 7000	www.institutional.fidelity.com	11/1/1990
ATEYX	AB Sustainable Global Thematic Advisor	Growth	-33.93	7.29	7.30	22.15	43	9	0.40	3.69	0.80		Above Avg	Above Average	+1 212 9691000	www.abglobal.com	10/1/1996
LSWXX	Loomis Sayles Global Allocation Y	Multi-Asset Global	-29.43	-0.26	3.24	17.00	99	47	0.03	-1.14	0.87		Above Avg	High	(800) 862-4863	im.natixis.com	5/1/1996
RGVXX	American Funds US Government Sec R6	Government Bond - General	-11.86	-1.19	0.46	5.32	14	3	-0.31	1.56	0.22		High	Above Average	(800) 421-4225	www.americanfunds.com	5/1/2009
HFAIX	Janus Henderson Developed World Bond I	Multisector Bond	-16.86	-3.49	0.15	7.56	76	16	-0.51	0.82	0.57		Above Avg	High	+1 8773392687	janushenderson.com	4/29/2011

Investment performance is not guaranteed. Past performance may not be a good predictor of future performance. Investment values will fluctuate and may be worth more or less than the original amount invested at any point in time. The results shown above were achieved during a period of very volatile markets. The category performance is shown.

PPMTX is closed to new investors. However, FCMA is grandfathered into this fund and can purchase for new clients as long as we hold a position in the fund.
 FCDX is closed to new investors as of 08/28/2018. However, FCMA is grandfathered into this fund and can purchase for new clients as long as we hold a position in the fund.

PTIAX has been listed above in the Intermediate Gov't Bond category due to its large percentage of securitized bond holdings (mortgages and autos). When compared with other funds in this category, PTIAX ranks highest among its peers and has therefore earned a #1 ranking in this category. However, Morningstar is in the process of recategorizing PTIAX to the Multisector Bond category.