Active International Equity Fund

Investment Information

Investment Objective & Strategy
The Active International Equity Fund (the “Fund”) seeks to provide long term capital appreciation by investing primarily in the common stocks of companies that are located outside of the United States. The Fund is an actively managed investment strategy which seeks to achieve, over an extended period of time, total returns that outperform a broad universe of international stock markets as measured by the MSCI ACWI ex-USA IMI Index (the “Index”). The Fund’s managers seek to add returns above the Index by selecting securities and favoring investment styles that they believe will outperform the Index over long time periods. The Fund is an all cap strategy and may invest in companies of any size located in a number of countries throughout the world and seeks to diversify investments broadly among international developed and emerging market countries. The Fund’s multi-manager structure currently invests in strategies managed by Capital Group, Dimensional Fund Advisors and Fidelity Management & Research Company.

Fees and Expenses as of 09-30-18
Total Annual Operating Expense 0.53%

Operations and Management
Inception Date 07-12-16
Performance Inception Date 01-01-14
Investment Manager(s)
American Funds EuropeCap Growth R6 55.14
Fidelity Diversified Intl Commingled P2 30.18
DFA International Small Cap Value I 14.68

Morningstar Category: Foreign Large Growth
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.

Volatility Analysis
<table>
<thead>
<tr>
<th>Category</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td><img src="image" alt="Low Volatility" /></td>
</tr>
<tr>
<td>Moderate</td>
<td><img src="image" alt="Moderate Volatility" /></td>
</tr>
<tr>
<td>High</td>
<td><img src="image" alt="High Volatility" /></td>
</tr>
</tbody>
</table>

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
10.13%  (Mar '17 - May '17)
Worst 3 Month Return
-13.86%  (Oct '18 - Dec '18)

Portfolio Analysis
Composition as of 12-31-18

<table>
<thead>
<tr>
<th>% Assets</th>
<th>U.S. Stocks</th>
<th>Non-U.S. Stocks</th>
<th>Bonds</th>
<th>Cash</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.3</td>
<td>89.6</td>
<td>0.0</td>
<td>5.8</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Top 10 Holdings as of 12-31-18

<table>
<thead>
<tr>
<th>% Assets</th>
<th>AIA Group Ltd</th>
<th>Fidelity Revere Sr Tr</th>
<th>HDFC Bank Ltd</th>
<th>Reliance Industries Ltd</th>
<th>Airbus SE</th>
<th>Tencent Holdings Ltd</th>
<th>Samsung Electronics Co Ltd</th>
<th>Alibaba Group Holding Ltd</th>
<th>Sony Corp</th>
<th>Prudential PLC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.87</td>
<td>1.85</td>
<td>1.70</td>
<td>1.53</td>
<td>1.16</td>
<td>1.08</td>
<td>1.07</td>
<td>1.06</td>
<td>1.05</td>
<td>0.96</td>
</tr>
</tbody>
</table>

Principal Risks
Currency, Emerging Markets, Foreign Securities, Capitalization, Growth Investing, Value Investing, Active Management, Depository Receipts, Equity Securities, ETF, Multimanager

Please refer to the Risk Definitions document for more information.

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The Investment Profile must be preceded or accompanied by the fund’s current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Best and Worst 3 Month Performance
Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Expense Ratio
The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund’s average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Total Annual Operating Expense
This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial distribution (12b-1), legal, organizational, professional registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund’s brokerage costs or any investor sales charges.

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

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar monitors. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return
The Morningstar Return rates a fund’s performance relative to other managed products in its Morningstar Category. It is an assessment of a product’s excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Av), the next 22.5% Below Average (-Av), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk
Morningstar Risk evaluates a fund’s downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Av), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund’s investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

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

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

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

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