

GWP Quarterly Monitoring Report

Prepared on 10/24/2022. Investment Data as of 09/30/2022.



GUARDIAN
WEALTH PARTNERS

Prepared For:

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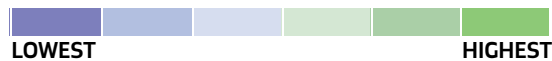
Inv. Data as of 09/30/22. P Proposed R Remove W Watch

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MARKET PERFORMANCE OVERVIEW

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

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.



EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	-9.09	-4.96	-23.97	-16.18	7.15	8.12	10.70
Large Growth	-9.74	-4.23	-32.60	-27.08	6.83	9.09	11.59
Large Value	-8.40	-5.65	-16.38	-9.43	5.18	5.75	9.00
Mid-Cap Blend	-9.10	-3.91	-22.14	-16.02	5.27	5.44	9.39
Mid-Cap Growth	-8.89	-1.88	-31.87	-29.55	4.80	7.57	10.12
Mid-Cap Value	-9.38	-4.88	-17.99	-10.93	4.80	4.53	8.65
Small Blend	-9.39	-3.91	-23.69	-19.38	4.49	3.75	8.57
Small Growth	-8.35	-1.42	-30.62	-29.27	4.46	6.46	9.58
Small Value	-9.77	-5.03	-20.18	-15.37	5.47	3.17	7.92
Foreign Large Blend	-9.38	-10.33	-27.93	-26.02	-1.79	-1.05	3.30

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.17	0.43	0.53	0.53	0.39	0.86	0.46
Short-Term Bond	-1.63	-1.41	-6.00	-6.50	-0.65	0.60	0.89
Intermediate Core Bond	-4.35	-4.72	-14.87	-14.98	-3.25	-0.36	0.81
Intermediate Government	-4.54	-5.00	-12.98	-13.31	-3.42	-0.83	0.20
Long-Term Bond	-8.36	-8.48	-28.81	-27.60	-7.02	-1.11	1.81
High Yield Bond	-4.02	-0.75	-14.41	-13.89	-0.93	1.01	3.15
Global Bond	-5.52	-6.98	-20.64	-21.32	-6.18	-2.98	-1.04

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STATE OF AFFAIRS

4

**INVESTMENTS
TO WATCH/REMOVE**

0.38 %

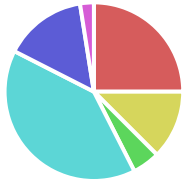
**AVERAGE
NET EXP RATIO**

18 / 100

**AVERAGE
Fi360 FIDUCIARY SCORE®**

1 investment(s) do not have data as of 09/30/2022.

ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS
U.S. Equity	10
International Equity	5
Sector Equity	2
Allocation	16
Taxable Bond	6
Stable Value	1
TOTAL	40

INVESTMENTS TO WATCH

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Qtrs on watch includes the number of quarters the fund has been labeled with a status of Watch or Remove.

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	QTRS ON WATCH	
			IN A ROW	LAST 3 YEARS
Vanguard LifeStrategy Cnsvr Gr Inv W	Allocation--30% to 50% Equity	66 (438)	3	3
Vanguard LifeStrategy Growth Inv W	Allocation--70% to 85% Equity	62 (315)	1	1
Vanguard LifeStrategy Income Inv W	Allocation--15% to 30% Equity	82 (129)	3	3
Vanguard LifeStrategy Moderate Gr Inv W	Allocation--50% to 70% Equity	86 (722)	3	3

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STYLE SUMMARY

This section groups each investment into a style category. The top charts show the number of investments grouped by their current Morningstar Style Box™. The bottom tables include investments within other style categories based on their current peer group. The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts. US and International equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis).

US EQUITY

1	2	1	LARGE MEDIUM SMALL
1	1	1	
1	1	1	
VALUE	BLEND	GROWTH	

INTERNATIONAL EQUITY

1	1	2	LARGE MEDIUM SMALL
		1	
VALUE	BLEND	GROWTH	

FIXED INCOME

	3		HIGH MEDIUM LOW
2	1		
LTD	MOD	EXT	

TARGET DATE INVESTMENTS

TARGET DATE YEAR	# INVESTMENTS
2000-2010	-
2015	-
2020	1
2025	1
2030	1
2035	1
2040	1
2045	1
2050	1
2055	1
2060	1
2065+	1
Retirement	-

OTHER STYLE CATEGORIES

STYLE CATEGORY	# INVESTMENTS
Allocation	6
Alternative	-
Commodities	-
Money Market	-
Sector Equity	2
Stable Value	-

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INVESTMENT SNAPSHOT

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

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

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard 500 Index Admiral	MF	VFIAX	0	0	1	3	6	-15.51 (39)	8.12 (21)	9.20 (18)	11.66 (13)	0.04 (4)
# OF MF/ETF/CIT PEERS			1,273	1,231	1,142	1,018	744	1,377	1,273	1,200	1,026	1,459
MEDIAN MF/ETF/CIT								-16.18	7.15	8.12	10.70	0.73
RUSSELL 1000 TR USD								-17.21	7.94	8.99	11.60	-

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
JPMorgan Large Cap Growth R6	MF	JLGMX	0	10	6	4	15	-21.86 (24)	13.74 (3)	15.24 (2)	14.82 (3)	0.44 (9)
# OF MF/ETF/CIT PEERS			1,188	1,144	1,079	1,014	750	1,268	1,188	1,145	1,048	1,303
MEDIAN MF/ETF/CIT								-27.08	6.83	9.09	11.59	0.88
RUSSELL 1000 GROWTH TR USD								-22.58	10.67	12.16	13.70	-

U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Equity-Income Adm	MF	VEIRX	19	10	7	4	6	-4.58 (8)	6.65 (24)	7.42 (15)	10.36 (14)	0.19 (5)
Vanguard Windsor™ II Inv	MF	VWNFX	43	36	24	24	19	-15.02 (91)	8.11 (11)	7.61 (12)	9.89 (21)	0.34 (9)
# OF MF/ETF/CIT PEERS			1,196	1,167	1,093	1,009	734	1,234	1,196	1,165	1,027	1,271
MEDIAN MF/ETF/CIT								-9.43	5.18	5.75	9.00	0.81
RUSSELL 1000 VALUE TR USD								-11.36	4.35	5.28	9.17	-

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INVESTMENT SNAPSHOT

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Mid Cap Index Admiral	MF	VIMAX	18	5	3	4	6	-19.48 (76)	5.47 (44)	6.64 (25)	10.45 (13)	0.05 (4)
# OF MF/ETF/CIT PEERS			377	363	331	282	197	413	377	353	280	424
MEDIAN MF/ETF/CIT								-16.02	5.27	5.44	9.39	0.90
RUSSELL MID CAP TR USD								-19.39	5.18	6.48	10.30	-

U.S. EQUITY : MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Carillon Eagle Mid Cap Growth R6	MF	HRAUX	0	7	13	12	11	-26.17 (24)	6.39 (25)	8.84 (23)	12.30 (10)	0.63 (12)
# OF MF/ETF/CIT PEERS			552	536	499	480	369	590	551	528	487	599
MEDIAN MF/ETF/CIT								-29.55	4.80	7.57	10.12	1.00
RUSSELL MID CAP GROWTH TR USD								-29.49	4.26	7.62	10.85	-

U.S. EQUITY : MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Mid-Cap Value Index Admiral	MF	VMVAX	22	8	6	4	3	-11.08 (53)	4.86 (49)	5.24 (33)	10.10 (10)	0.07 (2)
# OF MF/ETF/CIT PEERS			403	392	371	352	244	411	403	387	336	415
MEDIAN MF/ETF/CIT								-10.93	4.80	4.53	8.65	0.91
RUSSELL MID CAP VALUE TR USD								-13.55	4.49	4.75	9.43	-

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Index Adm	MF	VSMAX	17	20	19	21	16	-20.74 (65)	4.98 (44)	5.37 (15)	9.57 (19)	0.05 (3)
# OF MF/ETF/CIT PEERS			590	578	541	470	319	609	589	570	470	616
MEDIAN MF/ETF/CIT								-19.38	4.49	3.75	8.57	0.96
RUSSELL 2000 TR USD								-23.49	4.28	3.55	8.55	-

U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Century Small Cap Growth R6	MF	ANODX	0	3	2	3	-	-28.65 (42)	8.99 (12)	9.79 (14)	11.78 (9)	0.82 (14)
# OF MF/ETF/CIT PEERS			603	591	559	525	383	626	602	586	540	637
MEDIAN MF/ETF/CIT								-29.27	4.46	6.46	9.58	1.10
RUSSELL 2000 GROWTH TR USD								-29.27	2.93	3.59	8.80	-

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INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
JPMorgan Small Cap Value R6	MF	JSVUX	0	26	22	29	20	-14.93 (43)	6.79 (32)	3.52 (41)	8.05 (48)	0.76 (14)
# OF MF/ETF/CIT PEERS			457	450	426	387	285	476	457	447	405	491
MEDIAN MF/ETF/CIT								-15.37	5.47	3.17	7.92	1.09
RUSSELL 2000 VALUE TR USD								-17.68	4.72	2.87	7.94	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
WCM Focused Emerging Markets Instl	MF	WCMEX	20	14	5	18	-	-39.27 (94)	-1.26 (34)	1.77 (8)	-	1.25 (63)
# OF MF/ETF/CIT PEERS			748	722	642	545	256	815	748	689	494	857
MEDIAN MF/ETF/CIT								-29.88	-2.60	-2.34	0.99	1.12
MSCI EM NR USD								-28.11	-2.06	-1.80	1.04	-

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Developed Markets Index Admiral	MF	VTMGX	0	0	3	3	6	-25.53 (40)	-1.26 (38)	-0.63 (36)	4.04 (20)	0.07 (5)
# OF MF/ETF/CIT PEERS			722	686	636	521	378	760	722	669	545	792
MEDIAN MF/ETF/CIT								-26.02	-1.79	-1.05	3.30	0.90
MSCI ACWI EX USA NR USD								-25.16	-1.51	-0.81	3.00	-

INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
WCM Focused International Growth Instl	MF	WCMIX	37	35	32	26	-	-33.75 (62)	2.23 (9)	5.13 (2)	8.05 (1)	1.06 (60)
# OF MF/ETF/CIT PEERS			418	402	367	301	206	452	417	399	330	457
MEDIAN MF/ETF/CIT								-32.93	-1.13	0.04	4.10	0.98
MSCI ACWI EX USA GROWTH NR USD								-30.22	-1.37	0.17	3.95	-

INTERNATIONAL EQUITY : FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Dodge & Cox International Stock I	MF	DODFX	0	5	16	29	24	-17.71 (13)	0.25 (10)	-1.48 (25)	4.17 (9)	0.62 (19)
# OF MF/ETF/CIT PEERS			329	314	293	258	150	349	329	307	249	361
MEDIAN MF/ETF/CIT								-22.26	-1.94	-2.21	2.55	0.92
MSCI ACWI EX USA VALUE NR USD								-20.01	-2.14	-2.11	1.87	-

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INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN SMALL/MID GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Manning & Napier Rainier Intl Discv Z	MF	RAIRX	0	2	3	6	-	-33.87 (18)	4.00 (3)	2.24 (8)	8.58 (6)	1.00 (24)
# OF MF/ETF/CIT PEERS			133	128	116	100	72	140	133	126	101	144
MEDIAN MF/ETF/CIT								-37.35	-2.66	-1.25	4.76	1.21
MSCI ACWI EX USA SMID GROWTH NR USD								-	-	-	-	-

SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA Real Estate Securities I	MF	DFREX	0	23	12	8	6	-16.20 (19)	-0.95 (43)	4.29 (24)	6.90 (17)	0.18 (7)
# OF MF/ETF/CIT PEERS			244	237	214	192	133	255	244	229	201	259
MEDIAN MF/ETF/CIT								-17.62	-1.30	3.42	6.03	0.95
S&P UNITED STATES REIT TR USD								-16.36	-1.93	2.89	6.09	-

SECTOR EQUITY : TECHNOLOGY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Information Technology Idx Adm	MF	VITAX	0	0	5	7	16	-22.89 (9)	13.55 (19)	16.27 (4)	16.79 (19)	0.10 (2)
# OF MF/ETF/CIT PEERS			216	210	192	176	150	261	216	195	178	287
MEDIAN MF/ETF/CIT								-34.43	7.25	10.57	13.83	0.83
MORNINGSTAR US TECH TR USD								-23.47	14.39	15.56	16.19	-

ALLOCATION : ALLOCATION--15% TO 30% EQUITY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Income Inv W	MF	VASIX	82	58	29	22	29	-15.38 (70)	-1.88 (85)	0.95 (58)	2.53 (41)	0.11 (2)
# OF MF/ETF/CIT PEERS			129	128	121	112	67	137	129	127	114	138
MEDIAN MF/ETF/CIT								-14.41	-0.77	1.08	2.33	0.91
MORNINGSTAR CON TGT RISK TR USD								-15.75	-1.58	0.82	1.99	-

ALLOCATION : ALLOCATION--30% TO 50% EQUITY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Cnsvr Gr Inv W	MF	VSCGX	66	45	21	13	12	-16.75 (82)	-0.25 (64)	2.05 (44)	4.07 (35)	0.12 (2)
# OF MF/ETF/CIT PEERS			438	433	412	351	242	460	438	429	370	462
MEDIAN MF/ETF/CIT								-15.44	0.40	1.88	3.72	0.85
MORNINGSTAR MOD CON TGT RISK TR USD								-16.66	0.15	2.16	3.80	-

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INVESTMENT SNAPSHOT

ALLOCATION : ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Moderate Gr Inv W	MF	VSMGX	86	65	31	19	26	-18.16 (80)	1.24 (77)	3.02 (62)	5.52 (57)	0.13 (2)
Vanguard Wellington™ Admiral™	MF	VWENX	0	0	7	4	2	-14.49 (33)	3.46 (29)	5.45 (14)	7.79 (6)	0.16 (2)
# OF MF/ETF/CIT PEERS			722	705	656	589	423	761	722	691	615	778
MEDIAN MF/ETF/CIT								-16.12	2.30	3.40	5.71	0.94
MORNINGSTAR MOD TGT RISK TR USD								-18.19	1.14	2.94	5.16	-

ALLOCATION : ALLOCATION--70% TO 85% EQUITY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Growth Inv W	MF	VASGX	62	37	16	10	6	-19.55 (73)	2.69 (56)	3.95 (42)	6.93 (31)	0.14 (2)
# OF MF/ETF/CIT PEERS			315	311	293	271	172	325	315	308	289	331
MEDIAN MF/ETF/CIT								-18.29	2.86	3.71	6.56	0.93
MORNINGSTAR MOD AGG TGT RISK TR USD								-19.38	2.20	3.74	6.53	-

ALLOCATION : GLOBAL ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Loomis Sayles Global Allocation Y	MF	LSWWX	49	25	10	6	5	-25.41 (99)	-0.26 (60)	3.24 (12)	5.97 (6)	0.87 (32)
# OF MF/ETF/CIT PEERS			420	412	377	330	192	428	420	400	343	444
MEDIAN MF/ETF/CIT								-17.53	0.34	1.54	4.00	1.07
MORNINGSTAR GBL ALLOCATION TR USD								-20.42	0.24	2.12	4.65	-

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2020 Trgt Date Retire R6	MF	RRCTX	0	0	7	5	4	-13.19 (5)	2.23 (1)	3.41 (3)	6.01 (2)	0.30 (17)
# OF MF/ETF/CIT PEERS			151	149	114	96	51	158	151	129	87	158
MEDIAN MF/ETF/CIT								-16.30	0.90	2.57	4.93	0.55
MORNINGSTAR LIFETIME MOD 2020 TR USD								-18.88	0.18	2.47	4.62	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Trgt Date Retire R6	MF	RFDTX	0	0	5	4	3	-14.86 (17)	2.91 (1)	3.95 (2)	6.98 (1)	0.31 (15)
# OF MF/ETF/CIT PEERS			209	206	168	142	73	227	209	186	131	227
MEDIAN MF/ETF/CIT								-17.32	1.11	2.80	5.34	0.59
MORNINGSTAR LIFETIME MOD 2025 TR USD								-19.88	0.26	2.63	5.21	-

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INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2030 Trgt Date Retire R6	MF	RFETX	0	0	4	3	2	-16.41 (17)	3.34 (1)	4.42 (1)	7.72 (1)	0.33 (15)
# OF MF/ETF/CIT PEERS			209	201	163	143	75	227	209	181	133	227
MEDIAN MF/ETF/CIT								-18.26	1.67	3.25	5.97	0.60
MORNINGSTAR LIFETIME MOD 2030 TR USD								-20.52	0.63	2.91	5.88	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2035 Trgt Date Retire R6	MF	RFFTX	0	0	0	0	0	-18.15 (22)	4.31 (1)	5.17 (1)	8.36 (1)	0.35 (16)
# OF MF/ETF/CIT PEERS			202	200	162	139	70	220	202	180	125	220
MEDIAN MF/ETF/CIT								-19.16	2.28	3.63	6.42	0.63
MORNINGSTAR LIFETIME MOD 2035 TR USD								-20.74	1.22	3.27	6.45	-

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2040 Trgt Date Retire R6	MF	RFCTX	0	0	1	1	1	-19.58 (38)	4.50 (1)	5.34 (2)	8.57 (1)	0.36 (17)
# OF MF/ETF/CIT PEERS			203	201	163	143	75	221	203	181	133	222
MEDIAN MF/ETF/CIT								-19.86	2.71	3.86	6.82	0.64
MORNINGSTAR LIFETIME MOD 2040 TR USD								-20.78	1.77	3.55	6.79	-

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2045 Trgt Date Retire R6	MF	RFHTX	0	8	6	4	2	-20.21 (43)	4.47 (3)	5.36 (2)	8.63 (1)	0.37 (17)
# OF MF/ETF/CIT PEERS			202	200	162	139	69	220	202	180	124	220
MEDIAN MF/ETF/CIT								-20.32	3.01	4.05	7.00	0.65
MORNINGSTAR LIFETIME MOD 2045 TR USD								-20.83	2.09	3.68	6.88	-

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2050 Trgt Date Retire R6	MF	RFITX	10	13	9	5	3	-21.00 (61)	4.34 (3)	5.31 (2)	8.62 (1)	0.37 (17)
# OF MF/ETF/CIT PEERS			203	201	163	143	59	221	203	181	131	221
MEDIAN MF/ETF/CIT								-20.63	3.06	4.07	7.13	0.65
MORNINGSTAR LIFETIME MOD 2050 TR USD								-20.90	2.17	3.66	6.85	-

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INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2055 Trgt Date Retire R6	MF	RFKTX	12	15	9	6	-	-21.59 (68)	4.09 (5)	5.15 (3)	8.53 (1)	0.38 (17)
# OF MF/ETF/CIT PEERS			202	200	159	134	10	220	202	180	99	220
MEDIAN MF/ETF/CIT								-20.78	3.09	4.09	7.20	0.65
MORNINGSTAR LIFETIME MOD 2055 TR USD								-21.03	2.12	3.58	6.76	-

ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2060 Trgt Date Retire R6	MF	RFUTX	10	14	9	-	-	-21.77 (72)	4.02 (8)	5.11 (4)	-	0.38 (17)
# OF MF/ETF/CIT PEERS			194	189	128	36	-	220	194	162	1	220
MEDIAN MF/ETF/CIT								-20.82	3.17	4.16	7.58	0.65
MORNINGSTAR LIFETIME MOD 2060 TR USD								-21.17	2.03	3.48	6.64	-

ALLOCATION : TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2065 Trgt Date Retire R6	MF	RFVTX	-	-	-	-	-	-21.76 (64)	-	-	-	0.38 (20)
# OF MF/ETF/CIT PEERS			38	15	-	-	-	162	38	9	-	169
MEDIAN MF/ETF/CIT								-21.08	3.23	4.36	-	0.64
MORNINGSTAR LIFETIME MOD 2060 TR USD								-21.17	2.03	3.48	6.64	-

TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
PIMCO Real Return Instl	MF	PRRIX	2	12	22	21	27	-12.34 (70)	0.86 (47)	1.85 (42)	0.87 (35)	0.47 (47)
# OF MF/ETF/CIT PEERS			204	201	189	182	95	210	204	197	162	216
MEDIAN MF/ETF/CIT								-11.70	0.76	1.75	0.73	0.51
BLOOMBERG US TREASURY US TIPS TR USD								-11.56	0.79	1.95	0.98	-

TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Total Bond Market Index Adm	MF	VBTLX	30	25	20	23	33	-14.66 (34)	-3.27 (51)	-0.26 (39)	0.85 (47)	0.05 (8)
# OF MF/ETF/CIT PEERS			425	408	372	337	242	455	425	400	364	468
MEDIAN MF/ETF/CIT								-14.98	-3.25	-0.36	0.81	0.51
BLOOMBERG US AGG BOND TR USD								-14.59	-3.25	-0.27	0.89	-

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INVESTMENT SNAPSHOT

TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Metropolitan West Total Return Bd Plan	MF	MWTSX	32	15	13	16	12	-16.28 (71)	-3.19 (57)	-0.10 (41)	1.32 (34)	0.36 (9)
# OF MF/ETF/CIT PEERS			585	566	524	453	332	615	585	561	485	652
MEDIAN MF/ETF/CIT								-15.51	-3.05	-0.25	1.15	0.63
BLOOMBERG US UNIVERSAL TR USD								-14.92	-3.11	-0.18	1.16	-

TAXABLE BOND : INTERMEDIATE GOVERNMENT

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Interm-Term Treasury Adm	MF	VFIUX	31	25	10	14	21	-11.73 (14)	-2.18 (16)	0.14 (7)	0.70 (10)	0.10 (10)
# OF MF/ETF/CIT PEERS			238	236	223	214	153	240	238	236	229	243
MEDIAN MF/ETF/CIT								-13.31	-3.42	-0.83	0.20	0.60
BLOOMBERG US GOVERNMENT TR USD								-12.81	-3.05	-0.19	0.52	-

TAXABLE BOND : MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Thornburg Strategic Income R6	MF	TSRSX	0	2	8	6	-	-8.05 (14)	1.21 (6)	2.32 (4)	3.57 (9)	0.53 (13)
# OF MF/ETF/CIT PEERS			308	278	253	216	124	345	308	269	185	360
MEDIAN MF/ETF/CIT								-13.58	-1.32	0.65	2.18	0.90
BLOOMBERG US UNIVERSAL TR USD								-14.92	-3.11	-0.18	1.16	-

TAXABLE BOND : SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
PIMCO Low Duration Income Instl	MF	PFIIX	18	19	35	37	35	-7.00 (61)	0.51 (6)	1.64 (4)	2.79 (1)	0.50 (41)
# OF MF/ETF/CIT PEERS			571	536	491	446	308	591	571	531	445	603
MEDIAN MF/ETF/CIT								-6.50	-0.65	0.60	0.89	0.57
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD								-7.29	-0.90	0.54	0.87	-

STABLE VALUE : STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
FIXED ACCOUNT PLUS ^{Q1}	CI	FB001	-	-	-	-	-	-	-	-	-	-

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Fi360 FIDUCIARY SCORE® BREAKDOWN

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Score Criterion

- IN. Inception Date.** Must have at least a 3 year track history
- MT. Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)
- NA. Net Assets.** Must have >= 75 million under management. (Total across all share classes)
- CO. Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)
- SS. Style.** Must have current style box match the peer group. (Not applied to all peer groups)
- ER. Prospectus Net Exp Ratio.** * Must place in the top 75% of its peer group.
- A3. Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.
- S3. Sharpe (3 YR).** Must place in the top 50% of its peer group.
- R1. Return (1 YR).** Must place in the top 50% of its peer group.
- R3. Return (3 YR).** Must place in the top 50% of its peer group.
- R5. Return (5 YR).** Must place in the top 50% of its peer group.

* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

Summary Legend

✓	Investment meets the criterion
⊘	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard 500 Index Admiral	VFIAX	0 (1,273)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,231)	1 (1,142)	3 (1,018)	6 (744)

LARGE GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
JPMorgan Large Cap Growth R6	JLGMX	0 (1,188)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 (1,144)	6 (1,079)	4 (1,014)	15 (750)

LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard Equity-Income Adm	VEIRX	19 (1,196)	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 (1,167)	7 (1,093)	4 (1,009)	6 (734)
Vanguard Windsor™ II Inv	VWNFX	43 (1,196)	✓	✓	✓	✓	⊘	✓	✓	✓	⊘	✓	✓	36 (1,167)	24 (1,093)	24 (1,009)	19 (734)	

MID-CAP BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard Mid Cap Index Admiral	VIMAX	18 (377)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	5 (363)	3 (331)	4 (282)	6 (197)	

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Fi360 FIDUCIARY SCORE® BREAKDOWN

MID-CAP GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Carillon Eagle Mid Cap Growth R6	HRAUX	0 (552)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	7 (536)	13 (499)	12 (480)	11 (369)

MID-CAP VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard Mid-Cap Value Index Admiral	VMVAX	22 (403)	✓	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	8 (392)	6 (371)	4 (352)	3 (244)

SMALL BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Index Adm	VSMAX	17 (590)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	20 (578)	19 (541)	21 (470)	16 (319)

SMALL GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Century Small Cap Growth R6	ANODX	0 (603)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (591)	2 (559)	3 (525)	-

SMALL VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
JPMorgan Small Cap Value R6	JSVUX	0 (457)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	26 (450)	22 (426)	29 (387)	20 (285)

DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
WCM Focused Emerging Markets Instl	WCMEX	20 (748)	✓	✓	✓	✓	NA	✓	✓	✓	⊘	✓	✓	14 (722)	5 (642)	18 (545)	-	

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Fi360 FIDUCIARY SCORE® BREAKDOWN

FOREIGN LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard Developed Markets Index Admiral	VTMGX	0 (722)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (686)	3 (636)	3 (521)	6 (378)

FOREIGN LARGE GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
WCM Focused International Growth Instl	WCMIX	37 (418)	✓	✓	✓	⊘	✓	✓	✓	✓	⊘	✓	✓	35 (402)	32 (367)	26 (301)	-

FOREIGN LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Dodge & Cox International Stock I	DODFX	0 (329)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	5 (314)	16 (293)	29 (258)	24 (150)

FOREIGN SMALL/MID GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Manning & Napier Rainier Intl Discv Z	RAIRX	0 (133)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2 (128)	3 (116)	6 (100)	-

REAL ESTATE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
DFA Real Estate Securities I	DFREX	0 (244)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	23 (237)	12 (214)	8 (192)	6 (133)

TECHNOLOGY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Information Technology Idx Adm	VITAX	0 (216)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (210)	5 (192)	7 (176)	16 (150)

GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

Fi360 FIDUCIARY SCORE® BREAKDOWN

ALLOCATION--15% TO 30% EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Income Inv W	VASIX	82 (129)	✓	⊘	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	⊘	58 (128)	29 (121)	22 (112)	29 (67)

ALLOCATION--30% TO 50% EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Cnsvr Gr Inv W	VSCGX	66 (438)	✓	⊘	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	✓	45 (433)	21 (412)	13 (351)	12 (242)

ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Moderate Gr Inv W	VSMGX	86 (722)	✓	⊘	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	⊘	65 (705)	31 (656)	19 (589)	26 (423)
Vanguard Wellington™ Admiral™	VWENX	0 (722)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (705)	7 (656)	4 (589)	2 (423)

ALLOCATION--70% TO 85% EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Growth Inv W	VASGX	62 (315)	✓	⊘	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	✓	37 (311)	16 (293)	10 (271)	6 (172)

GLOBAL ALLOCATION

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Loomis Sayles Global Allocation Y	LSWWX	49 (420)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	✓	25 (412)	10 (377)	6 (330)	5 (192)

TARGET-DATE 2020

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2020 Trgt Date Retire R6	RRCTX	0 (151)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (149)	7 (114)	5 (96)	4 (51)

GWP Quarterly Monitoring Report

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Hospice of the Piedmont

Fi360 FIDUCIARY SCORE® BREAKDOWN

TARGET-DATE 2025

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Trgt Date Retire R6	RFDTX	0 (209)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (206)	5 (168)	4 (142)	3 (73)	

TARGET-DATE 2030

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2030 Trgt Date Retire R6	RFETX	0 (209)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (201)	4 (163)	3 (143)	2 (75)	

TARGET-DATE 2035

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2035 Trgt Date Retire R6	RFFTX	0 (202)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (200)	0 (162)	0 (139)	0 (70)	

TARGET-DATE 2040

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2040 Trgt Date Retire R6	RFGTX	0 (203)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (201)	1 (163)	1 (143)	1 (75)	

TARGET-DATE 2045

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2045 Trgt Date Retire R6	RFHTX	0 (202)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	8 (200)	6 (162)	4 (139)	2 (69)	

TARGET-DATE 2050

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2050 Trgt Date Retire R6	RFITX	10 (203)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	13 (201)	9 (163)	5 (143)	3 (59)	

GWP Quarterly Monitoring Report

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Hospice of the Piedmont

Fi360 FIDUCIARY SCORE® BREAKDOWN

TARGET-DATE 2055

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2055 Trgt Date Retire R6	RFKTX	12 (202)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	15 (200)	9 (159)	6 (134)	-	

TARGET-DATE 2060

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2060 Trgt Date Retire R6	RFUTX	10 (194)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	14 (189)	9 (128)	-	-	

TARGET-DATE 2065+

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2065 Trgt Date Retire R6	RFVTX	-	⊘	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	-	-	-	-	

INFLATION-PROTECTED BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
PIMCO Real Return Instl	PRRIX	2 (204)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	12 (201)	22 (189)	21 (182)	27 (95)	

INTERMEDIATE CORE BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard Total Bond Market Index Adm	VBTLX	30 (425)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	25 (408)	20 (372)	23 (337)	33 (242)	

INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Metropolitan West Total Return Bd Plan	MWTSX	32 (585)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	15 (566)	13 (524)	16 (453)	12 (332)	

GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

Fi360 FIDUCIARY SCORE® BREAKDOWN

INTERMEDIATE GOVERNMENT

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard Inter-Term Treasury Adm	VFIUX	31 (238)	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	25 (236)	10 (223)	14 (214)	21 (153)

MULTISECTOR BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Thornburg Strategic Income R6	TSRSX	0 (308)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	2 (278)	8 (253)	6 (216)	-

SHORT-TERM BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
PIMCO Low Duration Income Instl	PFIIX	18 (571)	✓	✓	✓	NA	✓	✓	✓	✓	⊘	✓	✓	19 (536)	35 (491)	37 (446)	35 (308)

STABLE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
FIXED ACCOUNT PLUS ^{ci}	FB001	-	-	-	-	NA	NA	-	-	-	-	-	-	-	-	-	-	-

GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

INVESTMENT COMMENTARY

VANGUARD LIFESTRATEGY CNSRV GR INV W - VSCGX - ALLOCATION--30% TO 50% EQUITY - ACTIVE

WATCH

INVESTMENT NOTES AS OF 9/30/2022

Per Vanguard - The LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach that may provide a complete portfolio in a single fund. Each LifeStrategy invests in four Vanguard index funds. Watch List status for Index funds are based on how closely the fund tracks with its underlying benchmark index or any other factor(s) deemed relevant. Fiduciary Scores for this fund were reviewed and this fund is Off Watch because it is tracking closely with its stated benchmark.

VANGUARD LIFESTRATEGY GROWTH INV W - VASGX - ALLOCATION--70% TO 85% EQUITY - ACTIVE

WATCH

INVESTMENT NOTES AS OF 9/30/2022

Per Vanguard - The LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach that may provide a complete portfolio in a single fund. Each LifeStrategy invests in four Vanguard index funds. Watch List status for Index funds are based on how closely the fund tracks with its underlying benchmark index or any other factor(s) deemed relevant. Fiduciary Scores for this fund were reviewed and this fund is Off Watch because it is tracking closely with its stated benchmark.

VANGUARD LIFESTRATEGY INCOME INV W - VASIX - ALLOCATION--15% TO 30% EQUITY - ACTIVE

WATCH

INVESTMENT NOTES AS OF 9/30/2022

Per Vanguard - The LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach that may provide a complete portfolio in a single fund. Each LifeStrategy invests in four Vanguard index funds. Watch List status for Index funds are based on how closely the fund tracks with its underlying benchmark index or any other factor(s) deemed relevant. Fiduciary Scores for this fund were reviewed and this fund is Off Watch because it is tracking closely with its stated benchmark.

VANGUARD LIFESTRATEGY MODERATE GR INV W - VSMGX - ALLOCATION--50% TO 70% EQUITY - ACTIVE

WATCH

INVESTMENT NOTES AS OF 9/30/2022

Per Vanguard - The LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach that may provide a complete portfolio in a single fund. Each LifeStrategy invests in four Vanguard index funds. Watch List status for Index funds are based on how closely the fund tracks with its underlying benchmark index or any other factor(s) deemed relevant. Fiduciary Scores for this fund were reviewed and this fund is Off Watch because it is tracking closely with its stated benchmark.

GWP Quarterly Monitoring Report

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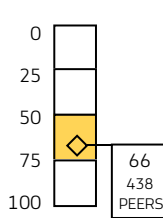
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VANGUARD LIFESTRATEGY CNSRV GR INV W VSCGX ALLOCATION--30% TO 50% EQUITY MF

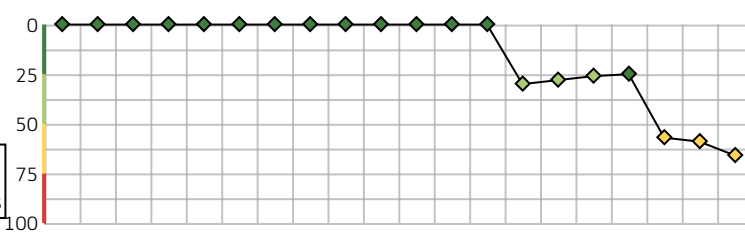
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Coleman/Nejman	0.59 Years	Product: 10522.31 Million	Product: 9/30/1994 Share Class: 9/30/1994

Fi360 FIDUCIARY SCORE®

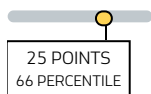
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	28	26	25	57	59	66
Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	
5 YR ROLLING AVG: 13										3 YR ROLLING AVG: 21					1 YR R. AVG: 45					

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	0.59 Years	10	>= 2 Years
Product Assets	10,522.31 Million	✓	>= 75 Million
Expense Ratio	0.12% (2nd percentile)	✓	Top 75% of peer group
Alpha (3yr)	-1.40% (64th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	-0.04% (64th percentile)	2.5	Top 50% of peer group
1yr Total Return	-16.75% (82nd percentile)	5	Top 50% of peer group
3yr Total Return	-0.25% (64th percentile)	5	Top 50% of peer group
5yr Total Return	2.05% (44th percentile)	✓	Top 50% of peer group

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The composition and style criteria may be excluded in the table above due to the investment's peer group. Investments without the required inception date (3 years) will not receive a Fiduciary Score.

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-6.1	-5.29	-18.75	-16.75	-0.25	2.05	4.07
Total Return (with load)	-6.1	-5.29	-18.75	-16.75	-0.25	2.05	4.07
Percentile Rank				82	64	44	35
Number of Peers				460	438	429	370
Peer Group Median	-6.06	-4.79	-17.55	-15.44	0.4	1.88	3.72
+/- Best Fit Index	-	-	-	-	-	-	-

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

BENCHMARK LEGEND

▲ Broad Index: Morningstar Mod Tgt Risk TR USD
● Best-fit Index: -

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	24 (438 Peers)	9.85
5 YR	26 (429 Peers)	8.36

Sharpe Ratio

	RANK	VALUE
3 YR	64 (438 Peers)	-0.04
5 YR	41 (429 Peers)	0.14

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	64 (438 Peers)	-1.4
5 YR	41 (429 Peers)	-0.51

R-Squared

	RANK	VALUE
3 YR	36 (438 Peers)	96.76
5 YR	43 (429 Peers)	96.12

Beta

	3 YR	5 YR
	0.74	0.72

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.74	99.46	1

EXPENSES

Net Expense Ratio	0.12
Gross Expense Ratio	0.12

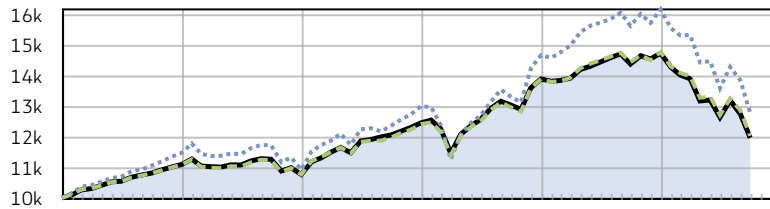
GWP Quarterly Monitoring Report

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Hospice of the Piedmont

VANGUARD LIFESTRATEGY CNSRV GR INV W VSCGX ALLOCATION--30% TO 50% EQUITY MF

GROWTH OF 10K



	2017	2018	2019	2020	2021	YTD
Investment	10.92%	-2.95%	15.68%	11.51%	6.05%	-18.75%
Broad Index	14.66%	-4.76%	19.03%	12.82%	10.19%	-20.91%
Peer Group Index	10.86%	-2.86%	15.25%	11.86%	6.36%	-18.54%
Best-Fit Index	-	-	-	-	-	-

This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

WEIGHTINGS & HOLDINGS

as of 8/31/2022

REGIONAL WEIGHTINGS	WEIGHTING	Australasia	2.22%
		Asia Developed	4.31%
		Asia Emerging	6.18%
Americas	64.41%	Other	0%
US	60.23%	Emerging Markets	0%
Canada	3.13%	Other	0%
Latin America	1.05%	CREDIT WEIGHTINGS	
Greater Europe	16.78%	AAA	56.68
United Kingdom	3.85%	AA	9.88
Europe	11.18%	A	17.28
Developed		BBB	15.37
Europe Emerging	0.18%	BB	0
Africa/Middle East	1.57%	B	0
East		Below B	0.47
Greater Asia	18.83%	Not Rated	0.33
Japan	6.12%		

OF HOLDINGS

STOCKS: 0

BONDS: 0

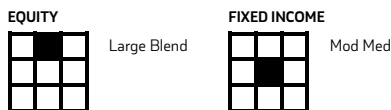
TOP 10 HOLDINGS

as of 10/5/2022

Vanguard Total Bond Market II Idx Inv	41.63%
Vanguard Total Intl Bd II Idx Investor	18.17%
Vanguard Total Intl Stock Index Inv	15.57%
Vanguard Total Stock Mkt Idx Inv	23.34%
Total	98.71%

STYLE STATISTICS

MORNINGSTAR STYLE BOX™



FIXED INCOME STYLE STATS

Avg Eff Duration	6.98 years
Avg Eff Maturity	8.93 years

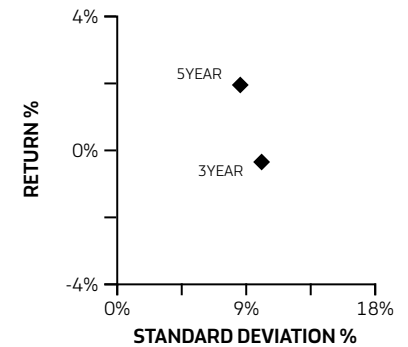
INVESTMENT STRATEGY

The investment seeks current income and low to moderate capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 59% of the fund's assets to fixed-income securities and 41% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

BENCHMARK LEGEND

- ◆ **Investment:** Vanguard LifeStrategy Cnsvr Gr Inv
- ▲ **Broad Index:** Morningstar Mod Tgt Risk TR USD
- **Peer Group Index:** Morningstar Mod Con Tgt Risk TR USD
- **Best-fit Index:** -

RISK/REWARD



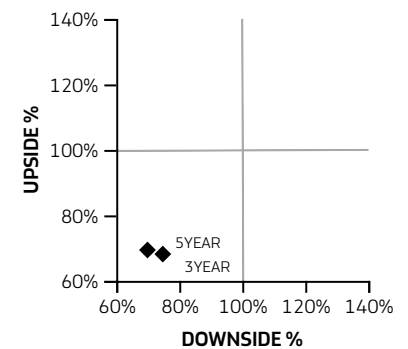
◆ Investment

	RETURN	STANDARD DEVIATION
3YR	-0.25%	9.85%
5YR	2.05%	8.36%

● Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

UP/DOWN CAPTURE RATIO



◆ Investment

	UP	DOWN
3YR	68.18%	74.78%
5YR	69.43%	69.92%

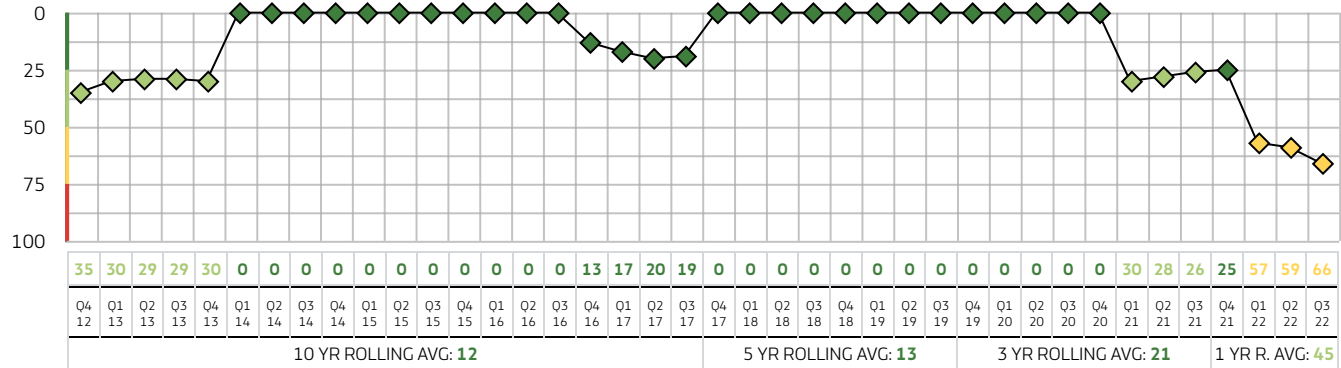
GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

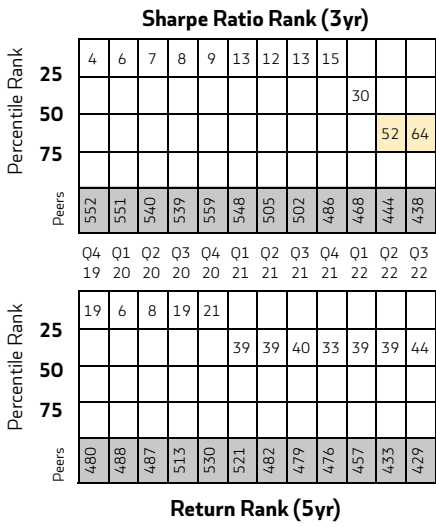
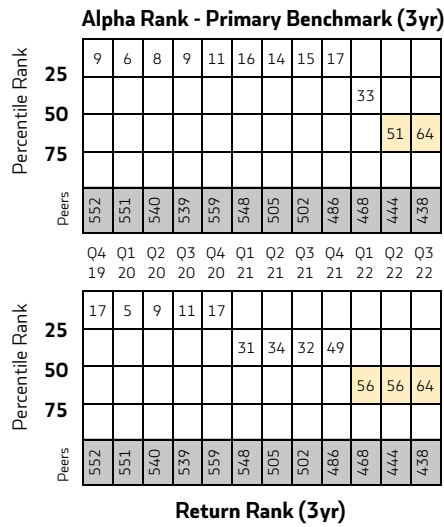
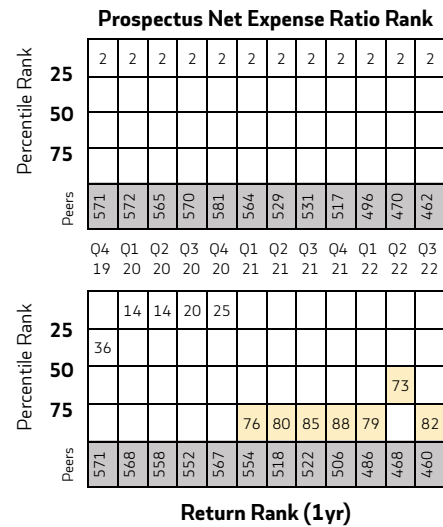
VANGUARD LIFESTRATEGY CNSRV GR INV W VSCGX ALLOCATION--30% TO 50% EQUITY MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2019	2020				2021				2022			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Peer Group	CA	CA	CA	CA	CA	CA	CA	CA	CA	CA	CA	CA	
Mgr. Tenure	25.27	25.52	25.77	26.02	26.27	26.52	26.77	27.02	27.27	0.09	0.34	0.59	
Net Assets	10.6B	9.6B	10.5B	10.9B	11.7B	11.8B	12.3B	12.8B	12.7B	12.1B	11.1B	10.5B	
Composition	-	-	-	-	-	-	-	-	-	-	-	-	
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-	



GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

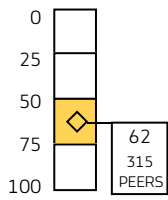
Hospice of the Piedmont

VANGUARD LIFESTRATEGY GROWTH INV W VASGX ALLOCATION--70% TO 85% EQUITY MF

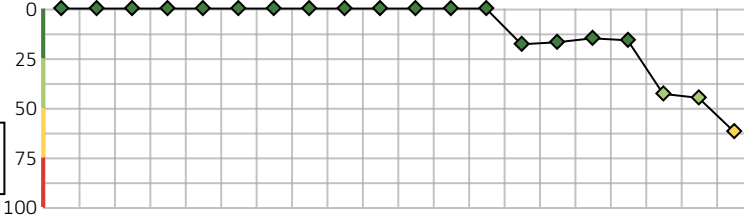
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Coleman/Nejman	0.59 Years	Product: 18059.12 Million	Product: 9/30/1994 Share Class: 9/30/1994

Fi360 FIDUCIARY SCORE®

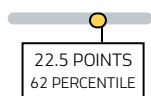
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	17	15	16	43	45	62
Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	
5 YR ROLLING AVG: 10										3 YR ROLLING AVG: 16					1 YR R. AVG: 37					

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	0.59 Years	10	>= 2 Years
Product Assets	18,059.12 Million	✓	>= 75 Million
Expense Ratio	0.14% (2nd percentile)	✓	Top 75% of peer group
Alpha (3yr)	1.67% (58th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	0.20% (55th percentile)	2.5	Top 50% of peer group
1yr Total Return	-19.55% (73rd percentile)	2.5	Top 50% of peer group
3yr Total Return	2.69% (56th percentile)	5	Top 50% of peer group
5yr Total Return	3.95% (42nd percentile)	✓	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-8.37	-6.36	-23.39	-19.55	2.69	3.95	6.93
Total Return (with load)	-8.37	-6.36	-23.39	-19.55	2.69	3.95	6.93
Percentile Rank				73	56	42	31
Number of Peers				325	315	308	289
Peer Group Median	-7.99	-5.73	-22.66	-18.29	2.86	3.71	6.56
+/- Best Fit Index	-	-	-	-	-	-	-

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

BENCHMARK LEGEND

- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Best-fit Index: -

VOLATILITY METRICS

Standard Deviation

		RANK	VALUE
3 YR	16.32	33 (315 Peers)	
5 YR	14.3	33 (308 Peers)	

Sharpe Ratio

		RANK	VALUE
3 YR	0.2	55 (315 Peers)	
5 YR	0.26	38 (308 Peers)	

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

		RANK	VALUE
3 YR	1.67	58 (315 Peers)	
5 YR	0.75	42 (308 Peers)	

R-Squared

		RANK	VALUE
3 YR	99.16	1 (315 Peers)	
5 YR	98.94	1 (308 Peers)	

Beta

	3 YR	5 YR
	1.23	1.25

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.91	99.53	1.01

EXPENSES

Net Expense Ratio	0.14
Gross Expense Ratio	0.14

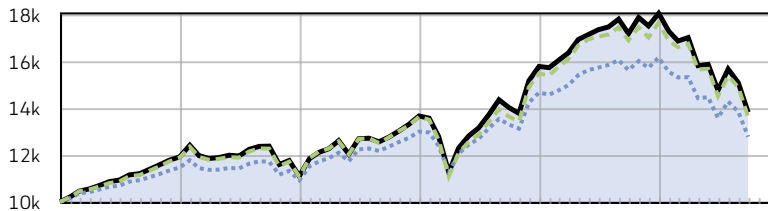
GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

VANGUARD LIFESTRATEGY GROWTH INV W VASGX ALLOCATION--70% TO 85% EQUITY MF

GROWTH OF 10K



	2017	2018	2019	2020	2021	YTD
Investment	19.21%	-6.90%	23.13%	15.45%	14.35%	-23.39%
Broad Index	14.66%	-4.76%	19.03%	12.82%	10.19%	-20.91%
Peer Group Index	18.89%	-6.74%	22.95%	13.51%	14.04%	-22.82%
Best-Fit Index	-	-	-	-	-	-

This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

WEIGHTINGS & HOLDINGS

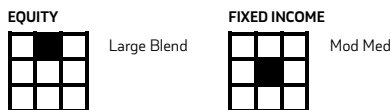
as of 8/31/2022

REGIONAL WEIGHTINGS	WEIGHTING	Australasia	2.17%
Americas	65.1%	Asia Developed	4.22%
US	61%	Asia Emerging	6.06%
Canada	3.07%	Other	0%
Latin America	1.03%	Emerging Markets	0%
Greater Europe	16.46%	Other	0%
United Kingdom	3.78%	CREDIT WEIGHTINGS	
Europe	10.97%	AAA	56.3
Developed		AA	10.06
Europe Emerging	0.17%	A	17.42
Africa/Middle East	1.54%	BBB	15.4
East		BB	0
Greater Asia	18.45%	B	0
Japan	6%	Below B	0.48
		Not Rated	0.34

# OF HOLDINGS	STOCKS: 0	BONDS: 0
TOP 10 HOLDINGS	as of 10/5/2022	
Vanguard Total Bond Market II Idx Inv	13.6%	
Vanguard Total Intl Bd II Idx Investor	6.17%	
Vanguard Total Intl Stock Index Inv	30.99%	
Vanguard Total Stock Mkt Idx Inv	47.98%	
Total	98.74%	

STYLE STATISTICS

MORNINGSTAR STYLE BOX™



FIXED INCOME STYLE STATS

Avg Eff Duration	6.99 years
Avg Eff Maturity	8.93 years

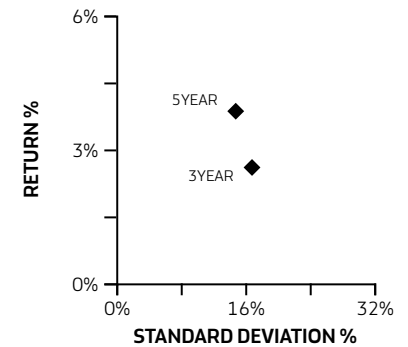
INVESTMENT STRATEGY

The investment seeks capital appreciation and some current income. The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 19% of the fund's assets to fixed-income securities and 81% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

BENCHMARK LEGEND

- ◆ **Investment:** Vanguard LifeStrategy Growth Inv
- ▲ **Broad Index:** Morningstar Mod Tgt Risk TR USD
- **Peer Group Index:** Morningstar Mod Agg Tgt Risk TR USD
- **Best-fit Index:** -

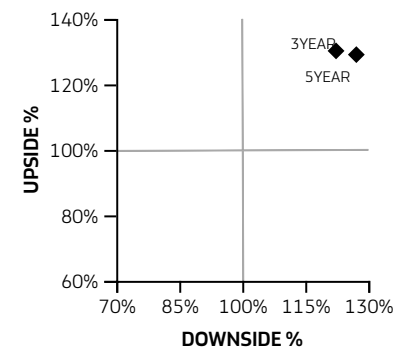
RISK/REWARD



Investment	RETURN	STANDARD DEVIATION
3YR	2.69%	16.32%
5YR	3.95%	14.30%

Best-Fit Index	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

UP/DOWN CAPTURE RATIO



Investment	UP	DOWN
3YR	130.24%	122.33%
5YR	129.10%	127.16%

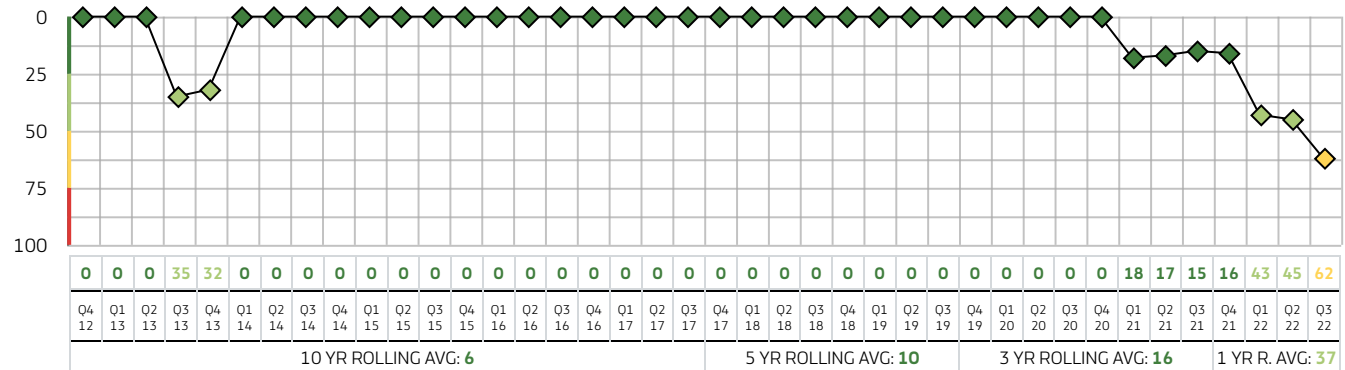
GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

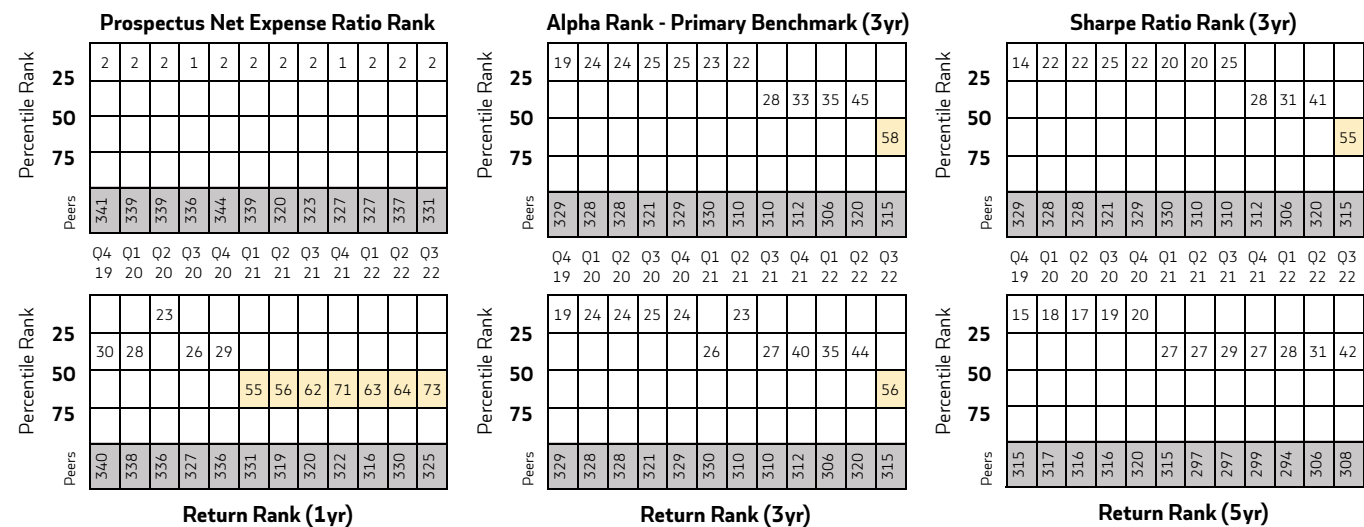
VANGUARD LIFESTRATEGY GROWTH INV W VASGX ALLOCATION--70% TO 85% EQUITY MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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Fi360 SCORE CRITERIA	2019	2020				2021				2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Peer Group	AL	AL	AL	AL	AL	AL	AL	AL	AL	AL	AL	AL
Mgr. Tenure	25.27	25.52	25.77	26.02	26.27	26.52	26.77	27.02	27.27	0.09	0.34	0.59
Net Assets	16.6B	13.5B	15.7B	16.5B	18.5B	18.9B	20.5B	21.4B	21.1B	20.3B	19.1B	18.1B
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-



GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

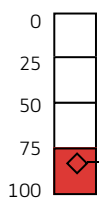
Hospice of the Piedmont

VANGUARD LIFESTRATEGY INCOME INV W VASIX ALLOCATION--15% TO 30% EQUITY MF

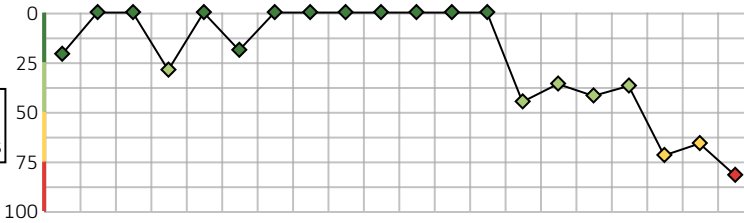
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Coleman/Nejman	0.59 Years	Product: 4,805.47 Million	Product: 9/30/1994 Share Class: 9/30/1994

Fi360 FIDUCIARY SCORE®

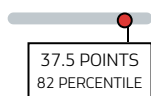
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



21	0	0	29	0	19	0	0	0	0	0	0	0	0	45	36	42	37	72	66	82
Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	
5 YR ROLLING AVG: 22										3 YR ROLLING AVG: 29					1 YR R. AVG: 58					

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	0.59 Years	10	>= 2 Years
Product Assets	4,805.47 Million	✓	>= 75 Million
Expense Ratio	0.11% (2nd percentile)	✓	Top 75% of peer group
Alpha (3yr)	-2.95% (84th percentile)	5	Top 50% of peer group
Sharpe (3yr)	-0.32% (87th percentile)	5	Top 50% of peer group
1yr Total Return	-15.38% (70th percentile)	2.5	Top 50% of peer group
3yr Total Return	-1.88% (85th percentile)	7.5	Top 50% of peer group
5yr Total Return	0.95% (58th percentile)	7.5	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-4.92	-4.73	-16.3	-15.38	-1.88	0.95	2.53
Total Return (with load)	-4.92	-4.73	-16.3	-15.38	-1.88	0.95	2.53
Percentile Rank				70	85	58	41
Number of Peers				137	129	127	114
Peer Group Median	-5.1	-3.99	-15.58	-14.41	-0.77	1.08	2.33
+/- Best Fit Index	-	-	-	-	-	-	-

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BENCHMARK LEGEND

▲ Broad Index: Morningstar Mod Tgt Risk TR USD
● Best-fit Index: -

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	22 (129 Peers)	6.98
5 YR	17 (127 Peers)	5.86

Sharpe Ratio

	RANK	VALUE
3 YR	87 (129 Peers)	-0.32
5 YR	59 (127 Peers)	-0.01

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	84 (129 Peers)	-2.95
5 YR	49 (127 Peers)	-1.14

R-Squared

	RANK	VALUE
3 YR	89 (129 Peers)	83.41
5 YR	90 (127 Peers)	77.99

Beta

	3 YR	5 YR
	0.49	0.46

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.97	98.64	0.98

EXPENSES

Net Expense Ratio ● 0.11
Gross Expense Ratio 0.11

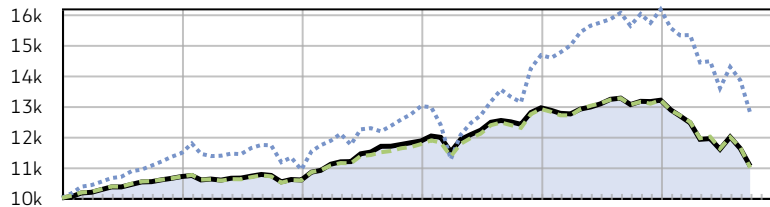
GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

VANGUARD LIFESTRATEGY INCOME INV W VASIX ALLOCATION--15% TO 30% EQUITY MF

GROWTH OF 10K



	2017	2018	2019	2020	2021	YTD
Investment	6.98%	-1.05%	12.05%	9.13%	1.92%	-16.30%
Broad Index	14.66%	-4.76%	19.03%	12.82%	10.19%	-20.91%
Peer Group Index	7.00%	-1.20%	11.22%	9.75%	2.26%	-16.70%
Best-Fit Index	-	-	-	-	-	-

This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

WEIGHTINGS & HOLDINGS

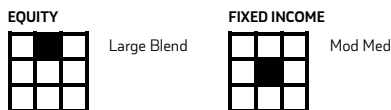
as of 8/31/2022

REGIONAL WEIGHTINGS	WEIGHTING	Australasia	2.29%
		Asia Developed	4.45%
Americas	63.24%	Asia Emerging	6.38%
US	58.92%	Other	0%
Canada	3.23%	Emerging Markets	0%
Latin America	1.09%	Other	0%
Greater Europe	17.31%	CREDIT WEIGHTINGS	
United Kingdom	3.96%	AAA	56.79
Europe	11.55%	AA	9.82
Developed		A	17.23
Europe Emerging	0.18%	BBB	15.36
Africa/Middle East	1.62%	BB	0
East		B	0
Greater Asia	19.44%	Below B	0.47
Japan	6.32%	Not Rated	0.33

# OF HOLDINGS		BONDS: 0
STOCKS: 0		
TOP 10 HOLDINGS		as of 10/5/2022
	Vanguard Total Bond Market II Idx Inv	55.8%
	Vanguard Total Intl Bd II Idx Investor	24.09%
	Vanguard Total Intl Stock Index Inv	7.75%
	Vanguard Total Stock Mkt Idx Inv	10.98%
Total		98.62%

STYLE STATISTICS

MORNINGSTAR STYLE BOX™



FIXED INCOME STYLE STATS

Avg Eff Duration	6.97 years
Avg Eff Maturity	8.93 years

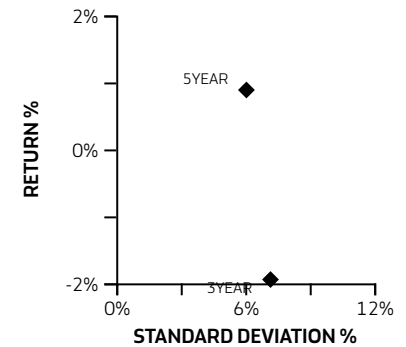
INVESTMENT STRATEGY

The investment seeks current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 80% of the fund's assets to fixed-income securities and 20% to common stocks. Its indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

BENCHMARK LEGEND

- ◆ **Investment:** Vanguard LifeStrategy Income Inv
- ▲ **Broad Index:** Morningstar Mod Tgt Risk TR USD
- **Peer Group Index:** Morningstar Con Tgt Risk TR USD
- **Best-fit Index:** -

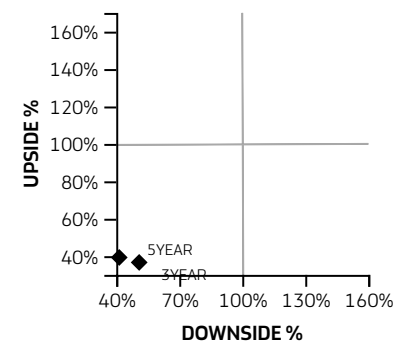
RISK/REWARD



Investment	RETURN	STANDARD DEVIATION
3YR	-1.88%	6.98%
5YR	0.95%	5.86%

Best-Fit Index	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

UP/DOWN CAPTURE RATIO



Investment	UP	DOWN
3YR	36.66%	50.92%
5YR	39.31%	41.42%

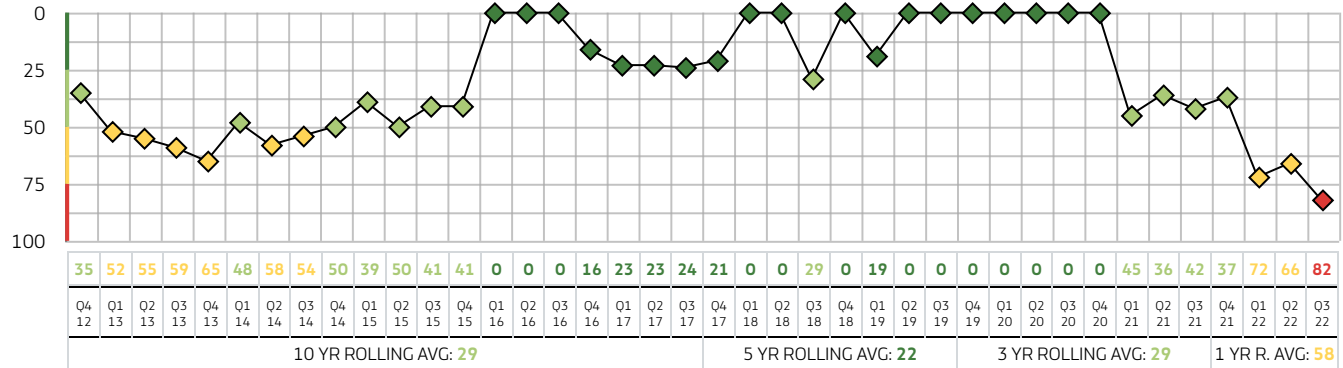
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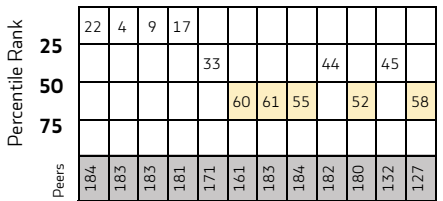
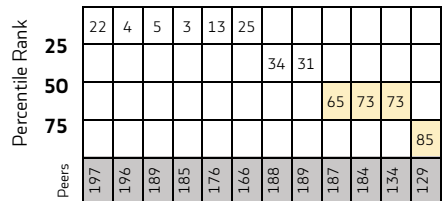
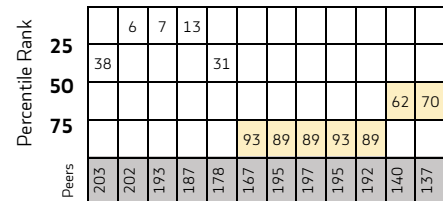
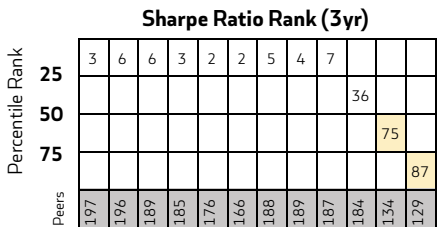
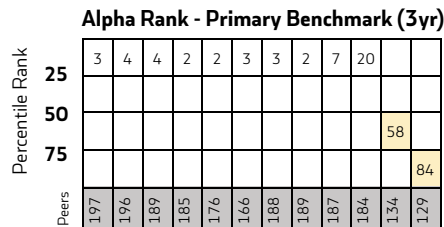
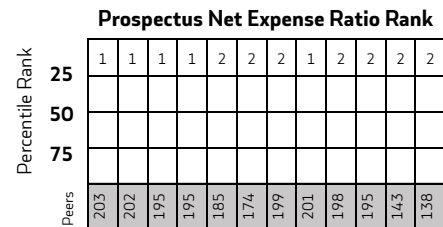
VANGUARD LIFESTRATEGY INCOME INV W VASIX ALLOCATION--15% TO 30% EQUITY MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Any cells shaded in yellow below accrued Fi360 Fiduciary Score shortfall points during that quarter.

FI360 SCORE CRITERIA	2019	2020				2021				2022			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Peer Group	XY	XY	XY	XY	XY	XY	XY	XY	XY	XY	XY	XY	
Mgr. Tenure	25.27	25.52	25.77	26.02	26.27	26.52	26.77	27.02	27.27	0.09	0.34	0.59	
Net Assets	4.8B	4.8B	5.3B	5.6B	6B	6B	5.9B	6.1B	6.1B	5.7B	5.1B	4.8B	
Composition	-	-	-	-	-	-	-	-	-	-	-	-	
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-	



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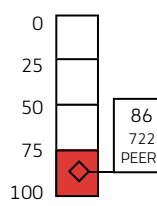
Hospice of the Piedmont

VANGUARD LIFESTRATEGY MODERATE GR INV W VSMGX ALLOCATION--50% TO 70% EQUITY MF

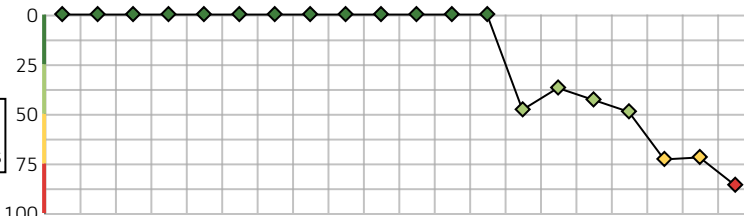
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Coleman/Nejman	0.59 Years	Product: 18647.35 Million	Product: 9/30/1994 Share Class: 9/30/1994

Fi360 FIDUCIARY SCORE®

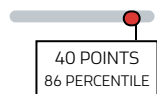
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	37	43	49	73	72	86
Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22				
5 YR ROLLING AVG: 19													3 YR ROLLING AVG: 31					1 YR R. AVG: 65					

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	0.59 Years	10	>= 2 Years
Product Assets	18,647.35 Million	✓	>= 75 Million
Expense Ratio	0.13% (2nd percentile)	✓	Top 75% of peer group
Alpha (3yr)	0.10% (78th percentile)	5	Top 50% of peer group
Sharpe (3yr)	0.11% (77th percentile)	5	Top 50% of peer group
1yr Total Return	-18.16% (80th percentile)	5	Top 50% of peer group
3yr Total Return	1.24% (77th percentile)	7.5	Top 50% of peer group
5yr Total Return	3.02% (62nd percentile)	7.5	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-7.25	-5.81	-21.09	-18.16	1.24	3.02	5.52
Total Return (with load)	-7.25	-5.81	-21.09	-18.16	1.24	3.02	5.52
Percentile Rank				80	77	62	57
Number of Peers				761	722	691	615
Peer Group Median	-7.09	-5.06	-20.13	-16.12	2.3	3.4	5.71
+/- Best Fit Index	0.63	0.68	1.97	2.26	1	0.9	0.87

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

BENCHMARK LEGEND

- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Best-fit Index: Morningstar Gbl Allocation TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	27 (722 Peers)	13.03
5 YR	22 (691 Peers)	11.26

Sharpe Ratio

	RANK	VALUE
3 YR	77 (722 Peers)	0.11
5 YR	59 (691 Peers)	0.21

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	78 (722 Peers)	0.1
5 YR	62 (691 Peers)	0.09

R-Squared

	RANK	VALUE
3 YR	1 (722 Peers)	99.34
5 YR	1 (691 Peers)	99.32

Beta

	3 YR	5 YR
	0.98	0.99

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	0.92	99.43	0.95

EXPENSES

Net Expense Ratio	0.13
Gross Expense Ratio	0.13

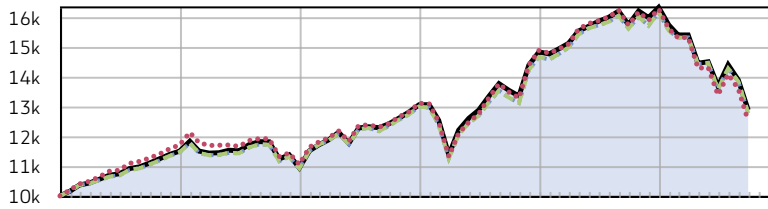
GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

VANGUARD LIFESTRATEGY MODERATE GR INV W VSMGX ALLOCATION--50% TO 70% EQUITY MF

GROWTH OF 10K



	2017	2018	2019	2020	2021	YTD
Investment	15.04%	-4.91%	19.37%	13.59%	10.08%	-21.09%
Broad Index	14.66%	-4.76%	19.03%	12.82%	10.19%	-20.91%
Peer Group Index	14.66%	-4.76%	19.03%	12.82%	10.19%	-20.91%
Best-Fit Index	17.12%	-5.56%	18.53%	13.55%	9.31%	-23.06%

This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

WEIGHTINGS & HOLDINGS

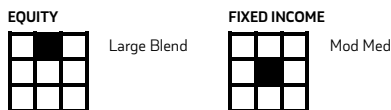
as of 8/31/2022

REGIONAL WEIGHTINGS		Australasia		2.2%	
Americas		Asia Developed		4.27%	
US	64.74%	Asia Emerging		6.12%	
Canada	60.6%	Other		0%	
Latin America	3.1%	Emerging Markets		0%	
Greater Europe	1.04%	Other		0%	
United Kingdom	16.61%	CREDIT WEIGHTINGS			
Europe	3.81%	AAA	56.52		
Developed	11.08%	AA	9.95		
Europe Emerging	0.17%	A	17.34		
Africa/Middle East	1.55%	BBB	15.38		
Greater Asia	18.65%	BB	0		
Japan	6.06%	B	0		
		Below B	0.47		
		Not Rated	0.34		

# OF HOLDINGS	BONDS: 0
STOCKS: 0	
TOP 10 HOLDINGS	as of 10/5/2022
Vanguard Total Bond Market II Idx Inv	27.48%
Vanguard Total Intl Bd II Idx Investor	12.19%
Vanguard Total Intl Stock Index Inv	23.4%
Vanguard Total Stock Mkt Idx Inv	35.62%
Total	98.69%

STYLE STATISTICS

MORNINGSTAR STYLE BOX™



FIXED INCOME STYLE STATS

Avg Eff Duration	6.98 years
Avg Eff Maturity	8.93 years

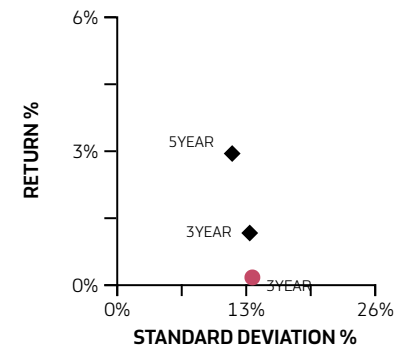
INVESTMENT STRATEGY

The investment seeks capital appreciation and a low to moderate level of current income. The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 39% of the fund's assets to fixed-income securities and 61% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

BENCHMARK LEGEND

◆ Investment:	Vanguard LifeStrategy Moderate Gr Inv
▲ Broad Index:	Morningstar Mod Tgt Risk TR USD
■ Peer Group Index:	Morningstar Mod Tgt Risk TR USD
● Best-fit Index:	Morningstar Gbl Allocation TR USD

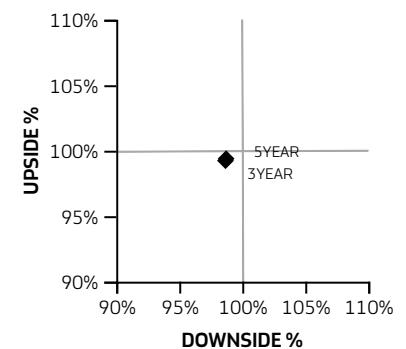
RISK/REWARD



Investment	RETURN	STANDARD DEVIATION
3YR	1.24%	13.03%
5YR	3.02%	11.26%

Best-Fit Index	RETURN	STANDARD DEVIATION
3YR	0.24%	13.72%
5YR	2.12%	-

UP/DOWN CAPTURE RATIO



Investment	UP	DOWN
3YR	99.24%	98.67%
5YR	99.39%	98.72%

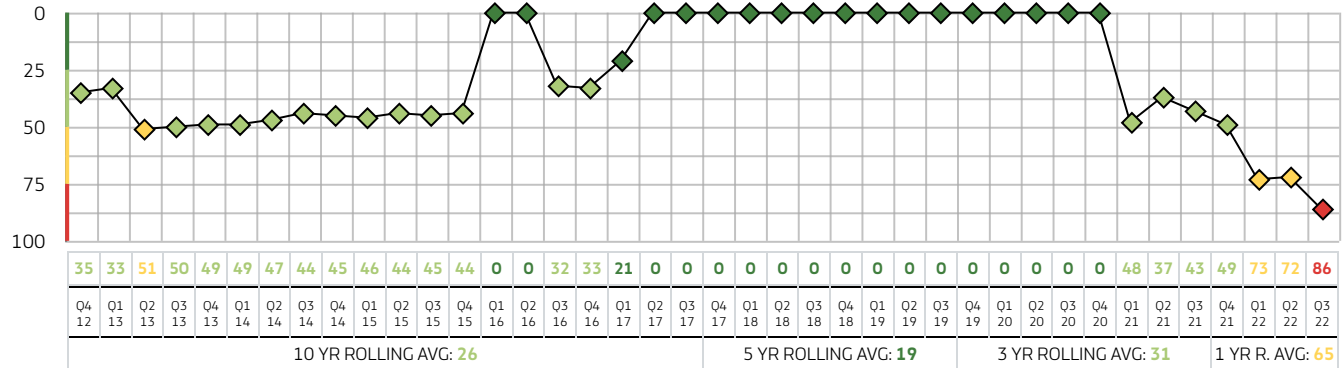
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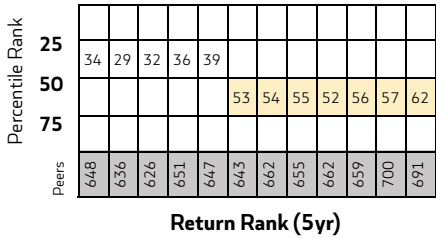
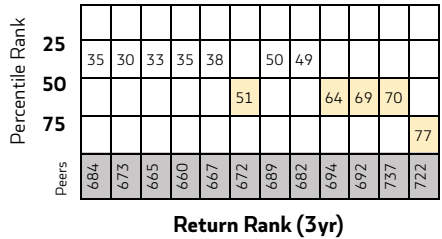
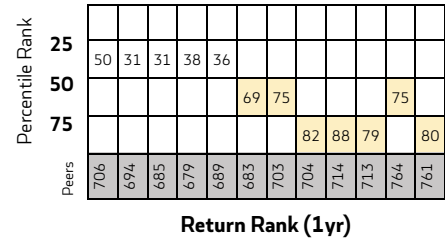
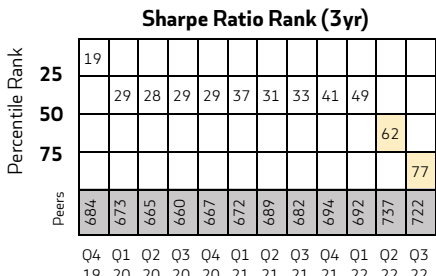
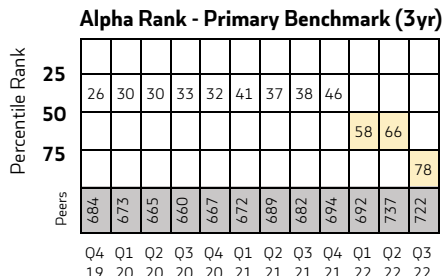
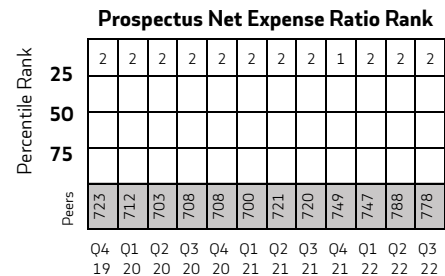
VANGUARD LIFESTRATEGY MODERATE GR INV W VSMGX ALLOCATION--50% TO 70% EQUITY MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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Fi360 SCORE CRITERIA	2019	2020				2021				2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Peer Group	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA
Mgr. Tenure	25.27	25.52	25.77	26.02	26.27	26.52	26.77	27.02	27.27	0.09	0.34	0.59
Net Assets	17.9B	15.3B	17.2B	17.9B	19.7B	20B	21.3B	22.2B	22B	21.1B	19.7B	18.6B
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-



GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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

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Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.

All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

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

FI360 FIDUCIARY SCORE®

Fi360 Fiduciary Score®. The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

GWP Quarterly Monitoring Report

Inv. Data as of 09/30/22. P Proposed R Remove W Watch

Hospice of the Piedmont

STATEMENT OF ADDITIONAL DISCLOSURES

Short Fall Points - If an investment does not meet an individual due diligence criterion, short fall points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their short fall point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Criteria. The following criteria are included as part of the Score calculation.

- 1. Inception Date.** The investment must have at least a 3 year track history
- 2. Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
- 3. Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
- 4. Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
- 5. Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
- 6. Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
- 7. Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
- 8. Sharpe (3yr).** The investment must place in the top 50% of its peer group
- 9. Return (1yr).** The investment must place in the top 50% of its peer group
- 10. Return (3yr).** The investment must place in the top 50% of its peer group
- 11. Return (5yr).** The investment must place in the top 50% of its peer group

Weighted Fi360 Fiduciary Score. The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or \$ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

PERFORMANCE

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

Total Return (With Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

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

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

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Hospice of the Piedmont

STATEMENT OF ADDITIONAL DISCLOSURES

this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

Growth of 10k Chart. This chart shows an investment's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the investment's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the investment's graph line are lines that represent the growth of \$10,000 in the investment's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

Upside/Downside Capture Ratio. This ratio shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Upside and downside capture ratios over three- and five-year periods are determined by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.

Risk/Reward Chart. This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph.

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

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

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

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

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

VOLATILITY METRICS

Standard Deviation. A statistical measure of the historical volatility. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given time period. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment and 95 percent of the time within two standard deviations.

Sharpe Ratio. A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the investment's annualized excess return by the standard deviation of an investment's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

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MPT STATISTICS

Modern Portfolio Theory (MPT). A method for selecting investments with the goal of maximizing overall returns given an acceptable level of risk by using diversification. MPT statistics are calculated from a comparison of a fund(s) excess returns and the benchmark(s) excess returns.

Alpha. A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a manager. A positive alpha figure indicates the investment has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta.

Beta. A measure of an investment's sensitivity to market movements. The beta of the market is 1.00 by definition. An investment with a beta greater than 1.00 is more volatile than the market, and an investment with a beta less than 1.00 is less volatile than the market.

R-Squared. This statistic reflects the percentage of an investment's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the investment and the benchmark. An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investment's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investment's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investment's performance.

EXPENSES

Prospectus Net Expense Ratio. This value is from the investment's most recent prospectus. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

Net Expense Ratio (Rank). The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

Prospectus Gross Expense Ratio. This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Audited Net Expense Ratio. The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the investment's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

Management Fee. Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

12b-1 Fee. This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

Front Load. A one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Deferred Load. A one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges

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are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Redemption fee. Amount charged when money is withdrawn from the fund. This fee does not go back to the investment company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of an investment can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Initial Minimum Investment. The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

Fee Waiver/Cap. This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

Weighted Average Expense Ratio. Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

INVESTMENT STRATEGY & STYLE

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

Investment Strategy. A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This statement is from the fund prospectus.

Morningstar Equity Style Box™. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

Price/Cash Flow Ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Morningstar Fixed Income Style Box™. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited (Ltd), moderate (Mod) and extensive (Ext) measured by the average effective duration of the fund's holdings; and their credit quality (Qual) as high (High), medium (Med), or low (Low) based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine

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possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

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). 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 used: (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.

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average Effective Duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Weighted Price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit Quality Breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

WEIGHTINGS & HOLDINGS

Sector Weightings. Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio. For stock funds, this statistic shows the percentage of the fund's stock assets invested in each of the 12 major equity sectors. For taxable bond funds, this statistic shows the percent of the fund's cash and bond assets invested in each of the 14 fixed-income sectors. For municipal bond funds, this statistic shows the percentage of the fund's municipal assets invested in each of the 11 muni sectors.

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Regional Weightings. This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

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

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STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
Thornburg Strategic Income R6	04/10/2017	Thornburg Strategic Income I	12/19/2007
American Century Small Cap Growth R6	07/26/2013	American Century Small Cap Growth Inv	06/01/2001
Manning & Napier Rainier Intl Discv Z	08/21/2017	Rainier International Discovery Instl	03/28/2012

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Barclays.

This following indices are part of this family:

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

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This following indices are part of this family:

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

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

Morningstar.

This following indices are part of this family:

- **Morningstar Con Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.
- **Morningstar Gbl Allocation TR USD.** The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns.
- **Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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- **Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Mod Agg Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.
- **Morningstar Mod Con Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.
- **Morningstar Mod Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.
- **Morningstar US Technology TR USD.** The index measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

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This following indices are part of this family:

- **MSCI ACWI Ex USA Growth NR USD.** The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI Ex USA NR USD.** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI Ex USA Value NR USD.** The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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Hospice of the Piedmont

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **S&P United States REIT TR USD.** The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

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Hospice of the Piedmont

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Allocation--15% to 30% Equity (XY).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.
- **Allocation--30% to 50% Equity (CA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.
- **Allocation--50% to 70% Equity (MA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- **Allocation--70% to 85% Equity (AL).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Large Growth (FG).** 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.
- **Foreign Large Value (FV).** 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 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). 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.
- **Foreign Small/Mid Growth (FR).** Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% 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.
- **Global Allocation (IH).** 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.
- **Inflation-Protected Bond (IP).** 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.
- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade 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.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Intermediate Government (GI).** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Mid-Cap Growth (MG).** 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. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-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).
- **Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-MV 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. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-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).
- **Multisector Bond (MU).** Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBF.

- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** 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 fastgrowing 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).
- **Small Value (SV).** 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).
- **Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk,

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based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2065+ (TU).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Technology (ST).** 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.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.

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STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.
- **Technology.** Concentrating assets in the technology sector may disproportionately subject the fund to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, and legislative or regulatory changes.