



Annual Statement of Plan Information

Academy of Art University 401(k) Retirement
Plan

February 28, 2025

Effective Date: 1/1/2025

It's  your future.



Annual Statement of Plan Information

Academy of Art University 401(k) Retirement Plan

Introduction

This document contains important information about your company's retirement plan. It is intended to help you make informed decisions about participating in the plan and contains detailed information about the plan's investment alternatives and information about fees and expenses that may be charged if you participate. Please read this document carefully and contact the Plan Administrator below if you have any questions.

Plan Administrator Contact

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The document is being provided as a required disclosure pursuant to the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent Regulations, and you will receive an updated copy at least once per year.

For additional information on Plan Features, please refer to your *Summary Plan Description*.



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General Information

This section includes general information about your plan, including information on enrolling and managing your account.

Enrolling in Your Plan

You may enroll in your plan after meeting the eligibility requirements as outlined in the Plan's Summary Plan Description. A copy of the Summary Plan Description is available from your Plan Administrator. To enroll, you should obtain instructions your Plan Representative.

Making Changes to Your Account

You may access and make changes to your account as follows:

- o **Internet** – Access your account on the plan's website at <https://www.julyservices.com/for-employees/start-here/>
- o **Enrollment** – Complete online enrollment and beneficiary designation.

Limitations on Changes

Trading activity is monitored to ensure that trading rules described in the fund's prospectus are observed. Your plan does not impose any restrictions on how frequently you make changes to your funds. However, some funds restrict how often you can exchange in and out of the fund without incurring a trading fee. Details of these fees are available in the fund's prospectus and in the Investment Fees and Expenses section of this document.

Monitoring Results

You may monitor your investment results in any of the following ways:

- o **Quarterly Statement** – You will receive a statement after the end of each quarter with information about your account.
- o **Internet** – You may visit the plan's website at <https://www.julyservices.com/for-employees/start-here/>.

Voting Rights

The plan's trustee will vote or exercise any other rights associated with ownership of the investments held in your account.

How to Give Investment Instructions

Your plan allows you to choose how contributions are invested. You may provide investment instructions by logging onto your plan's website at <https://www.julyservices.com/for-employees/start-here/>. From the menu, select *Manage*, then *Manage Investments*. Investment elections or transfers made before 3:00 p.m. CST will generally be processed the same day but no later than 3 business days following the receipt of your request.

Designated Investment Alternatives

Your plan allows you to invest in certain predetermined designated investment alternatives. For details on each alternative, see the Investment Performance Section of this report.



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Plan-Level Expenses

The information in this section details plan-level expenses that are charged for maintaining the plan. The tables describe each service and fee in detail and indicate whether the fee is paid from your account balance or paid by your employer.

Ongoing Fees and Expenses

The chart below represents the annual plan-level fees that are generally charged on a quarterly basis. The method in which fees are allocated has been determined by your employer.

Service	Fee Item	Service Description	Annual Fee Amount ¹	How Fee is Allocated Among Participants ²	Fee Currently Paid By ³
Custodial Services	Trustee Fee	Investment custody and check writing to hold and protect plan assets.	\$1,000	N/A	Employer
Investment Advisor Services	Advisor Services Asset Fee	Investment services to assist the plan sponsor with selecting and monitoring the plan's investment lineup.	.180% of Plan Assets	Pro Rata	You
Plan Administration	Base Fee	Testing and tax compliance, contribution calculations, document maintenance, and support.	\$2,950	N/A	Employer
Plan Administration	Loan Maintenance Fee- New	Testing and tax compliance, contribution calculations, document maintenance, and support.	\$100 Per Loan	Per Capita	You
Plan Administration	Participant Fee	Testing and tax compliance, contribution calculations, document maintenance, and support.	\$27.00	N/A	Employer
Recordkeeping Services	Asset Based Fee	Participant accounting, trade processing, statement production, and sponsor and participant website access.	.040% of Plan Assets	N/A	Employer

Other Plan Administrative Fees

Additional services other than those shown above may be needed periodically to maintain the plan in accordance with retirement plan rules and regulations. These fees can include services for special tax filings, maintenance of the plan document, and other special services.

1 Fee Amounts and Credits – Fee amounts shown above are subject to change at any time. Any fees charged against your account will be shown in detail on your quarterly participant statement. You may also receive allocation credits to your account which represent "Revenue Sharing Credits", "Sub-TA Credits", or "Shareholder Servicing Credits". The amount of these credits will depend on the individual funds in your plan.

2 Pro Rata vs. Per Capita – Pro Rata fees are allocated by multiplying the total fee amount by a fraction equal to your account balance divided by the total plan balance as of the date of the fee calculation. Per Capita fees is an amount charged directly to your account.

3 Fee Currently Paid By – Fees paid by "You" are deducted from your account. Fees paid by your "Employer" are invoiced and paid directly by your employer. Note that, although the "Employer" may be shown as currently paying the fee, under the terms of your employer's agreement with JULY, the accounts of plan participants are responsible, pro rata, for payment of all JULY's fees. In the event the fees are not timely paid by the employer, fees will be automatically deducted from your account, pro rata, in payment of JULY's invoices.



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Individual Expenses

The services outlined in this section are individual in nature and fees for these services will be paid by you when you need or elect the service.

Fee Item	Description	Cost	Payment Frequency
Distribution Fee	Fee to calculate, process, and pay distributions.	\$120 Per Distribution	Per Transaction
Distribution Fee - Additional Payment	Fee for multiple payments from a single distribution.	\$50 Per Distribution	Per Transaction
Distribution Fee - Recurring	Fee to process and pay recurring participant distributions.	\$15 Per Distribution	Per Transaction
Distribution Fee ADP/ACP		\$60 Per Distribution	Per Transaction
Distribution Fee RMD		\$60 Per Distribution	Per Transaction
ETF Trading Fee	Custodial fee for trading ETFs charged per share.	\$0.03 Per Unit	Per Transaction
Loan Origination Fee	Fee to prepare loan documents and approve new loans.	\$120 Per Loan	Per Transaction
Processing Fee	Fee for wires, ACH, stop payments, check reissuance, and overnight.	\$35 Per Transaction	Per Transaction
QDRO Fee	Review and processing of QDRO to ensure compliance.	\$500 Per QDRO	Per Transaction

You may also incur other investment-related expenses as described in the Investment Fees and Expenses section of this report. These include commissions, loads, sales charges, redemption fees and other possible charges imposed by the investment manager.



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Investment Performance

The chart below provides historical investment results for each designated investment alternative and a comparable benchmark. Fund performance information is based on the Trailing Return Date.

VARIABLE RETURN INVESTMENTS										
Fund Name	Trailing Return Date	Trailing Return % ¹ Website Address				Benchmark Return % Benchmark Name				Inception Date
		1 YR	5 YR	10 YR	Lifetime	1 YR	5 YR	10 YR	Lifetime ²	
FUNDS										
Principal Diversified Real Asset R6 - PDARX	01/31/2025	7.61%	4.72%	3.07%	3.01%	11.19%	5.96%	6.40%	6.05%	12/31/2014
		www.principalfunds.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Total Intl Bd Idx Admiral™ - VTABX	01/31/2025	4.28%	(0.28%)	1.73%	2.37%	2.07%	(0.60%)	1.19%	1.57%	05/31/2013
		personal.vanguard.com/us/home				Bloomberg US Agg Bond TR USD				
FIXED INCOME FUNDS										
Vanguard Total Bond Market Index Adm - VBTXX	01/31/2025	2.12%	(0.61%)	1.16%	3.23%	2.07%	(0.60%)	1.19%	3.31%	11/12/2001
		www.vanguard.com				Bloomberg US Agg Bond TR USD				
MONEY MARKET-TAXABLE FUNDS										
Schwab Retirement Government Money - SNRXX	01/31/2025	5.07%	2.43%	N/A	1.93%	5.18%	2.67%	N/A	2.14%	05/17/2016
		www.schwab.com				USTREAS T-Bill Auction Ave 3 Mon				
BALANCED FUNDS										
Vanguard Target Retirement 2020 Fund - VTWNX	01/31/2025	9.50%	5.02%	5.77%	6.06%	11.19%	5.96%	6.40%	6.28%	06/07/2006
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement 2025 Fund - VTTVX	01/31/2025	11.61%	6.05%	6.59%	6.73%	11.19%	5.96%	6.40%	6.79%	10/27/2003
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement 2030 Fund - VTHRX	01/31/2025	13.13%	6.93%	7.24%	6.87%	11.19%	5.96%	6.40%	6.28%	06/07/2006
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement 2035 Fund - VTTHX	01/31/2025	14.40%	7.79%	7.88%	7.61%	11.19%	5.96%	6.40%	6.79%	10/27/2003
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement 2040 Fund - VFORX	01/31/2025	15.79%	8.67%	8.51%	7.63%	11.19%	5.96%	6.40%	6.28%	06/07/2006
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement 2045 Fund - VTIIX	01/31/2025	17.03%	9.53%	9.02%	8.35%	11.19%	5.96%	6.40%	6.79%	10/27/2003
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement 2050 Fund - VFIFX	01/31/2025	18.03%	9.88%	9.19%	8.01%	11.19%	5.96%	6.40%	6.28%	06/07/2006
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement 2055 Fund - VFFVX	01/31/2025	18.03%	9.87%	9.17%	10.26%	11.19%	5.96%	6.40%	7.11%	08/18/2010
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement Income Fund - VTINX	01/31/2025	8.12%	3.69%	4.24%	4.99%	11.19%	5.96%	6.40%	6.79%	10/27/2003
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
TARGET DATE FUNDS										
Vanguard Target Retirement 2060 Fund - VTSX	01/31/2025	18.04%	9.87%	9.17%	10.08%	11.19%	5.96%	6.40%	6.81%	01/19/2012
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement 2065 Fund - VLXVX	01/31/2025	18.00%	9.85%	N/A	9.55%	11.19%	5.96%	N/A	6.23%	07/12/2017
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
Vanguard Target Retirement 2070 Fund - VSVNX	01/31/2025	18.04%	N/A	N/A	14.86%	11.19%	N/A	N/A	8.79%	06/28/2022
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD				
U.S. STOCK FUNDS										
Harbor Capital Appreciation Retirement - HNACX	01/31/2025	29.36%	17.25%	16.49%	18.38%	26.38%	15.17%	13.76%	15.15%	03/01/2016
		www.harborfunds.com				S&P 500 TR USD				
Schwab® S&P 500 Index - SWPPX	01/31/2025	26.33%	15.13%	13.71%	9.31%	26.38%	15.17%	13.76%	9.31%	05/19/1997
		www.schwab.com				S&P 500 TR USD				



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Fund Name	Trailing Return Date	Trailing Return % ¹ Website Address				Benchmark Return % Benchmark Name				Inception Date
		1 YR	5 YR	10 YR	Lifetime	1 YR	5 YR	10 YR	Lifetime ²	
Vanguard Mid Cap Index Admiral - VIMAX	01/31/2025	22.16%	10.86%	10.24%	10.23%	26.38%	15.17%	13.76%	9.52%	11/12/2001
		www.vanguard.com				S&P 500 TR USD				
Vanguard Small Cap Index Admiral Shares - VSMAX	01/31/2025	21.89%	10.59%	9.75%	9.36%	26.38%	15.17%	13.76%	8.32%	11/13/2000
		www.vanguard.com				S&P 500 TR USD				
Vanguard Windsor™ II Admiral™ - VWNAX	01/31/2025	18.35%	13.53%	11.37%	8.44%	26.38%	15.17%	13.76%	8.83%	05/14/2001
		www.vanguard.com				S&P 500 TR USD				
INTERNATIONAL STOCK FUNDS										
T. Rowe Price International Discovery I - TIDDX	01/31/2025	9.95%	5.08%	7.29%	6.99%	10.89%	5.50%	5.23%	6.09%	12/17/2015
		www.troweprice.com				MSCI ACWI Ex USA NR USD				
Vanguard Total Intl Stock Index Admiral - VTIAAX	01/31/2025	10.68%	5.68%	5.39%	5.09%	10.89%	5.50%	5.23%	4.52%	11/29/2010
		www.vanguard.com				MSCI ACWI Ex USA NR USD				

1 Trailing Return – the trailing return shown is the most current return JULY has received from the fund or Morningstar.

2 Benchmark Lifetime - the Benchmark Lifetime Performance is based on the inception date of the fund and not the inception date of the benchmark.



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Investment Fees and Expenses

You should carefully consider fees and expenses when making investment decisions. The cumulative effect of fees and expenses may substantially reduce the growth of your retirement account over time. Fees and expenses, however, are only one of many factors that you should consider when making investment decisions. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. For an example of the long-term effect of fees and expenses, visit the Employee Benefits Security Administration (EBSA) website at <https://www.dol.gov/agencies/ebsa/key-topics/retirement/retirement-plan-fee-disclosures>.

Mutual funds charge fees which are stated in the fund's prospectus. The expenses related to operating and managing each fund are called the fund's **Expense Ratio** and are shown in the table below. Some funds also charge additional amounts when you buy or sell. These expenses are called **Shareholder Fees** and include charges such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees, and surrender charges. Shareholder Fees are also listed in the table below.



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VARIABLE RETURN INVESTMENTS				
Fund Name	Net Expense Ratio	Gross Expense Ratio	Total Gross Annual Operating Expenses Per \$1,000	Shareholder Fees / Restrictions
Principal Diversified Real Asset R6 - PDARX	0.80%	0.80%	\$8.00	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Total Bond Market Index Adm - VBTLX	0.04%	0.04%	\$0.40	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Total Intl Bd Idx Admiral™ - VTABX	0.10%	0.10%	\$1.00	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Schwab Retirement Government Money - SNRXX	0.19%	0.21%	\$2.10	<ul style="list-style-type: none"> The funds reserve the right to contact the intermediary to provide certain shareholder transaction information and may require the intermediary to restrict the shareholder from future purchases or exchanges in the funds. Transactions by fund shareholders investing through intermediaries may also be subject to the restrictions of the intermediary's own frequent trading policies, which may differ from those of the funds. Each fund may defer to an intermediary's frequent trading policies with respect to those shareholders who invest in the fund through such intermediary. Each fund will defer to an intermediary's policies only after the fund determines that the intermediary's frequent trading policies are reasonably designed to defer transactional activity in amounts and frequency that are deemed to be significant to the fund and in a pattern of activity that potentially could be detrimental to the fund.
Vanguard Target Retirement 2020 Fund - VTW NX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Target Retirement 2025 Fund - VTTVX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Target Retirement 2030 Fund - VTHR X	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.



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Vanguard Target Retirement 2035 Fund - VTTHX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Target Retirement 2040 Fund - VFORX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Target Retirement 2045 Fund - VTIVX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Target Retirement 2050 Fund - VFIFX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Target Retirement 2055 Fund - VFFVX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Target Retirement Income Fund - VTINX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Target Retirement 2060 Fund - VTSX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Target Retirement 2065 Fund - VLXVX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.



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Vanguard Target Retirement 2070 Fund - VSVNX	0.08%	0.08%	\$0.80	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Harbor Capital Appreciation Retirement - HNACX	0.60%	0.64%	\$6.40	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 4 Round Trips in a rolling 12 Months. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 4 Round Trips in a 12 Months period may be blocked from trading for a 60 Days period.
Schwab® S&P 500 Index - SWPPX	0.02%	0.02%	\$0.20	<ul style="list-style-type: none"> The funds reserve the right to contact the intermediary to provide certain shareholder transaction information and may require the intermediary to restrict the shareholder from future purchases or exchanges in the funds. Transactions by fund shareholders investing through intermediaries may also be subject to the restrictions of the intermediary's own frequent trading policies, which may differ from those of the funds. Each fund may defer to an intermediary's frequent trading policies with respect to those shareholders who invest in the fund through such intermediary. Each fund will defer to an intermediary's policies only after the fund determines that the intermediary's frequent trading policies are reasonably designed to deter transactional activity in amounts and frequency that are deemed to be significant to the fund and in a pattern of activity that potentially could be detrimental to the fund.
Vanguard Mid Cap Index Admiral - VIMAX	0.05%	0.05%	\$0.50	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Small Cap Index Admiral Shares - VSMAX	0.05%	0.05%	\$0.50	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
Vanguard Windsor™ II Admiral™ - VWNAX	0.23%	0.23%	\$2.30	<ul style="list-style-type: none"> Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days. A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date. Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
T. Rowe Price International Discovery I - TIDDX	1.08%	1.09%	\$10.90	<ul style="list-style-type: none"> In addition to restricting transactions in accordance with the 30-Day Purchase Block, T. Rowe Price may, in its discretion, reject any purchase or exchange into a fund from a person whose trading activity could disrupt the management of the fund or dilute the value of the fund's shares, including trading by persons acting collectively. Such persons may be barred from further purchases of T. Rowe Price funds for a period longer than 30 calendar days or permanently.



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Vanguard Total Intl Stock Index Admiral - VTIAX	0.09%	0.09%	\$0.90	<ul style="list-style-type: none">• Excessive Trading Policy restricts trading up to 1 Round Trips in a rolling 30 Days.• A Round Trip occurs when a shareholder redeems funds shares within 30 Days of the purchase date.• Shareholders violating the policy by having more than 1 Round Trips in a 30 Days period may be blocked from trading for a 30 Days period.
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DISCLOSURES:

Figures shown are past results and are not predictive of future results. Current and future results may be lower or higher than those shown here. Share prices and returns will vary so you may lose money. Investing for short periods makes losses more likely. Prospectuses, annual reports, and fund fact sheets are available free of charge by calling 888.333.6315. Portfolio turnover, along with other more detailed information, is included in your investments' summary prospectuses, which are available on your plan's website as shown on the bottom of this page. For additional details and information about the principal risks of each investment, log onto your plan's website and select "Investment Choices" from the "My Account" option on the Main Menu. To help you better understand your options, a Glossary of Terms is also available at <https://www.julyservices.com/participants/participant-resource-center/glossary/>. You may also obtain additional investment-related data, along with current investment performance on your plan's website. You may request free paper copies of the information on the website from your Plan Administrator as shown on page 2 of this report.

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