

Financial Ratings Series

WeissRatings
& Grey House Publishing

**Financial Literacy:
How to Become an Investor**

All About Investment Fees

2023



GREY HOUSE PUBLISHING

Financial Literacy: How to Become an Investor

All About Investment Fees



Financial Literacy: How to Become an Investor

All About Investment Fees

2023 Edition





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Welcome!

Grey House Publishing and Weiss Ratings are proud to announce the second edition of our Financial Literacy series, *How to Become an Investor*.

These guides are designed for anyone who wants to know more about investing but aren't sure where to start. The text breaks through the financial jargon to provide you with real-world information to help you learn about investing, determine how aggressive or conservative your investments should be, and find out which investments are right for your situation.

Written in an easy-to-follow, informative style, these guides walk you through the various types of investment options, providing sound guidance and need-to-know information along the way.

Each volume is devoted to a specific topic about investing. Combined, they provide a range of helpful information on a variety of investment options, their risks and rewards, and how to get started on your path towards investing.

Individual volumes cover the following topics:

- What is Investing?
- Brokerage Firms
- Financial Advisors
- All About Investment Fees
- What Type of Investor Are You?
- Alternative Investments
- Tax Consequences

These guides will help you conquer fears you may have about investing, help you determine what types of investments are right for your situation, help you choose investments based on your income and risk tolerance, and help you make informed decisions about your money and retirement planning.

All volumes end with a selection of recommended investments or institutions, helpful resources, a glossary of relevant terms, and other valuable information.



Financial Literacy: How to Become an Investor

All About Investment Fees



Broker Fee Structures

Here's what we've learned about fees so far:

- In a fee-only arrangement, clients can pay either a flat fee, per service fee, hourly fee, or a consultation fee. Fee-only relationships can also be determined based on a percentage of managed assets.
- If you are paying a commission-based fee, it is generally paid before you invest, and the advisor may also collect a fee on certain products.
- The hybrid fee type requires an upfront fee, which covers a strategy meeting to discuss how to move forward, and may be followed by commission-based fees as certain products or transactions are completed.

Remember that broker fees are charged to execute transactions.

While our focus is on brokers in the financial services industry, you may

also encounter brokers who work in the mortgage and insurance industries.

Here are the most common fee terms:

- A **401(k) fee** is an administrative fee assessed to sustain the plan; it is paid by employers who may or may not pass the fee on to their employees.
- A **management fee**, also known as an **advisory fee**, is normally a percentage of total assets managed by your advisor or broker.
- Your broker may assess a **brokerage fee** for research on investment advice, fees to maintain your account plan, fees that provide entry to a particular trading platform, or inactivity fees if you are an infrequent trader.
- **Stock trading fees** or **trade commissions** are charged when you order a buy or sell transaction.



- When you buy or sell mutual funds, you may see a **mutual fund transaction fee** on your account. You can avoid this fee by looking for the term, "commission-free."
- Assessed each year with mutual funds, exchange-traded funds (ETFs), and index funds, an **expense ratio** is debited from your account as a percentage of your portion of the fund's shares.
- When your broker or advisor sells you mutual funds, they come with a **sales load fee**. You'll find more detail on loads in the next section. Avoid this fee by looking for the term "no-load."
- **Paper statement fees** are assessed every time you get a printed statement in the mail. Avoid this fee by going paperless and have your statement sent to your private, controlled email address.



Fees and Types of Brokers

We previously discussed the services provided by the different types of brokers in the *Brokerage Firms* volume in this series.

Here are examples of fees associated with each broker type.

- **Full-service brokers** offer the largest range of services, and typically earn the highest fees.

For example:

- A standard commission fee will be between 1% and 2% of your total managed portfolio.
- Let's say you buy 200 shares of ABC Bank at \$40 per share. Your broker's commission will be calculated as a percentage of the total transaction. If the total transaction is \$8,000 (\$40 per share x 200 shares), your broker will add a 2% commission of \$160 ($\$8,000 \times .02$) to the total. Your total transaction cost will be \$8,160 ($\$8,000 + \$160 = \$8,160$).



- **Discount broker** fees are usually lower than full-service broker fees because they offer fewer services and don't provide counsel. Discount broker fees range from \$5 to \$30 per trade.
 - Using the same example from above, 200 shares of ABC Bank at \$40 per share will cost \$8,000 for the share purchase, plus the flat fee (we'll go about midway in the fee range for \$15 per trade). The total transaction cost will be $\$8,000 + \$15 = \$8,015$. This is a fee savings of \$145 compared to the full-service broker.
- Remember the trade-off for the lower fee is that they don't provide you with advice and discount brokers offer a narrower range of products and services to choose from. Discount brokers may also assess a monthly maintenance fee, similar to your bank's monthly checking or savings fees. This information will be disclosed in the fine print on your transaction form and at the time you set up your online account.
- Since the role of an **online broker** is to simply provide a platform for you to make your own trades, fees in this category will likely be the lowest.
 - Much like the discount broker, expect a per trade fee that can range from \$5 to \$20. For example, 200 shares of ABC Bank at \$40 per share will cost \$8,000 for the share purchase only, plus the flat fee (we'll go about midway in the fee range for \$10 per trade). The total transaction cost will be $\$8,000 + \$10 = \$8,010$. This is a fee savings of \$150 compared to the full-service broker.
 - Online brokers may also assess a monthly maintenance fee, similar to your bank's monthly checking or savings fees. This information will be disclosed in the fine print on your transaction form and at the time you set up your online account.





Mutual Fund Fees and Loads

Mutual funds automatically come with a 12b-1 fee that varies between 0.25% to 0.75% of the total trade value. You can also expect monthly maintenance fees on your mutual fund account as well. This is governed by the Investment Company Act of 1940.

Mutual funds are pools of money that come from public investors. Managed by a professional, the funds are invested in many different securities, so when you invest in this type of fund, you are really buying a portion of an existing portfolio that offers you a net asset value (NAV). You can arrive at the NAV by dividing the total value of the securities by the total number of shares.

Unlike stock share prices, which can vary throughout the business day, mutual funds are valued at the end of each business day. Hundreds of securities are held in a mutual fund so their portfolio is usually diverse with investments in all types of industries. If one stock takes a loss, others may experience gains, so investors are not tied to one company or one industry. Most mutual funds offer low prices and annual fees.

There are four basic types of mutual funds:

- **Equity funds** are mostly invested in stocks and can be further broken down by cap-size (company size) and domestic versus international stocks.
- **Fixed income funds** are largely invested in municipal bonds and other debt instruments because they offer a fixed income stream.
- **Index funds** are created with a cost-sensitive investor focus and are built based on a major market index like Standard & Poor's 500 (S&P 500) or the Dow Jones Industrial Average. Because less effort is required on the part of the fund manager, these are a less expensive fund investment.
- **Balanced funds** are a mix of stocks and bonds with a general goal of asset appreciation; while a loss can occur, they are considered lower risk.

Although mutual funds are a way to diversify your portfolio and are very popular, there are fees associated with managing mutual funds that will increase an investor's fee costs.



Remember, you're not buying shares of a single company; you are buying shares of a fund that includes a highly diverse group of companies and industries.

Fees are usually deducted from your portfolio and can cut into your returns, so it's important to stay informed and be watchful of money that comes out of your mutual fund account.

Fees associated with mutual funds are frequently referred to as loads, rather than commissions, and are a percentage of whatever amount you opt to buy or sell.

There are varying types of loads:

- When you pay the fee upfront, it is called a **front-load fund**.

Here's an example:

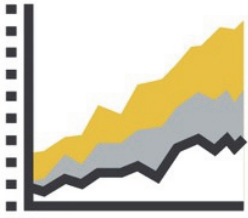
- A front-end load fee of 6% on a \$1,000 investment will cost you \$60, bringing your initial investment down to \$940.
- A **back-load fund** is paid when you sell any or all your shares. Don't get confused if you see the term "contingent deferred sales charge" (CDSC) in your contract or disclosures; it's just another term for a back-load fee.

- The **constant-load fund** removes money from your account on a routine basis and cuts into your earnings.
- Paying no loads (or commissions) is a **no-load fund**, which sounds like the optimal investment. However, no-load funds are not always available, and you will have regular account maintenance fees deducted from your return.
- Don't be taken in by what sounds like the best option. Look at the big picture to assure that a no-load fund is your best option.

Loads can be as high as 6% and whether they are front or back-loaded, you lose that amount of money.

Example: In our discussion earlier of 200 shares, if you buy those shares in mutual fund Z for \$8,000 (\$40 per share x 200 shares for the share purchase only), plus the load (let's say 3%) of \$240 whether you pay it at the front or the back, your total transaction is \$8,240. That's higher than even the full-service brokerage fee, but what you get in return is a diversified portfolio that carries less risk.





Mutual Fund Expense Ratios

Before you finalize your decision to enter the mutual

fund market, it's important to understand expense ratios. Each fund has one and it's a percentage of the fund's total assets that come out of the fund to cover operating expenses. These fees can range from 1% to more than 3%.

The 12b-1 fee referenced earlier, plus fees to manage the mutual fund, make up the expense ratio. The management fee pays the fund managers who monitor the fund and make decisions for possible trades to keep the fund's return as high as possible.

You may or may not see the 12b-1 fee listed with all brokers; however, it must be disclosed to you in the fund's prospectus.

Expense ratios can vary greatly; the average is about 1.5%.

Here are two examples:

- If the fund's expense ratio is .90%, you pay \$9 per year for every \$1,000 invested.
- If the funds' expense ratio is 1.5%, the same \$1,000

investment will cost you an annual fee expense of \$15.

Mutual funds filled with small-cap stocks or international stocks require more effort on the part of the fund manager to monitor because they tend to be more volatile stocks. However, a mutual fund made up of largely index funds, large-cap funds, or bond funds will likely offer you a lower expense ratio and a smaller associated fee.

As a reminder:

- Small-Cap Funds can also be growth stocks; they are considered "small-cap" because they have a lower market value. The small-cap can be defined differently by brokerage firms; however, most tend to be companies with asset values of \$300,000,000 to \$2,000,000,000.
- The advantage of small-cap funds is that they historically have outperformed large-cap and you can usually make your purchase ahead of institutional investors, which is a bit more risky, but offers a lot more room for growth.
- International funds, also known as foreign funds, are invested in countries other than where you live.



- Large-cap funds are less volatile than small caps because these companies are better capitalized with a minimum of \$10,000,000,000. Therefore, the fees tied to this type of mutual fund will be less than those of a small-cap.
- Index funds are tied to a market index like the S&P 500. Benefits include a broader range of market exposure, lower turnover, and lower operating expenses or expense ratios. Index funds are usually recommended for the long haul and used for 401(k) plans and IRAs.
- Bond funds are normally considered the safest type of mutual fund because the investment is limited to bonds or other debt vehicles issued by the government, corporations, or municipalities. A bond fund can lose money if its manager sells a large number of bonds during a period of rising interest because investors will pay a lower price (or discount) on the oldest bonds that are paying out lower interest rates.

Look at the big picture when it comes to mutual funds. The trade-off for higher fees and more risk is the opportunity for higher returns.

Unfortunately, there is also an opportunity for greater losses.



Questions About Fees

There is no better way to ensure you understand

investment broker fees other than to carefully read disclosures and fee schedules and ask questions.

Here are a few important questions about fees to ask during your advisor interview that may keep you from stepping in the wrong direction.

- Are the fees paid pre-tax or are they tax-deductible?
- Are there trade or transaction fees?
- Are there additional regular maintenance fees?
- Are there annual account fees?
- Are there custodial fees?
- Are there added fees if you move funds to another investment firm or investment vehicle?
- Are there any penalty fees? If yes, what action(s) create the penalty?



- Are fees negotiable or discounted for seniors, minors, etc.?
- How and when are fees assessed?
- Are the fees fixed for the life of the investment or subject to change at the discretion of the brokerage firm?



Value, Quality & Cost

When it comes to fees, none of us want to pay them. But it's important to weigh the value of that fee against the value of the service you are getting.

Here are some things to keep in mind:

- Don't let "analysis paralysis" get to you by focusing too much on fees. When looking at fees for quality investment advice, consider the value of that fee. It offers you partnership and the insights of a professional who has your back, especially if you're working with a fiduciary. This person will also help you work towards your goals.
- The fee you're paying upfront is to an advisor who understands and will guide you to your

goals, whatever they are. Think long-term because you are likely in this for the long haul and ongoing fees are more likely to lessen as time passes once you get past any initial up-front trade fees.

- Think of the fees as a means to an end, with the end being your goal. Let's say your goal is retirement. What percentage is the fee as compared to your long-term fund goal for retirement? When you look at it this way, you may be surprised at how small it is in comparison. Ask your advisor to help you calculate the fees this way, so you can compare your fees as they relate to your investment goals.

- Another way to ask the same question is to ask your advisor how the fees associated with your account will impact your end goal amount.
- If the market takes a downturn, which it almost always does at some point, there is a lot to be said for having a pro by your side for sound counsel. It's natural to over-react. Your advisor might say something to the effect of: "Hey, don't forget we're in this for the long term. What goes down will eventually come back up."



Example: Your IRA balance has grown to \$25,000. Your average rate of return is 10% and you do not plan to make any added contributions to this fund for another 30 years. If the fee amount on the account is 1% of your account balance per year, you will still have in excess of \$435,000 after 30 years. Even if the fees are 1.5% annually, your balance would be \$380,000 after 30 years. That would come in handy for most anyone in retirement.



Exchange Traded Fund (ETF) Fees

ETFs came into being in the 1990s. Usually, fees on ETFs are slightly less than those on mutual funds; however, they basically work the same way, including expense ratios and loads (referred to as commissions).

12b-1 fees do not apply to ETFs; therefore, the expense ratio for an ETF is usually lower than for a mutual fund.

A mutual fund, as discussed, charges transfer, agent, transaction, and distribution fees, as well as a portion of whatever capital gains taxes the broker needs to pay annually—all in addition to the load fee.

Because ETFs provide more flexibility in the trading arena and are more transparent and tax-efficient, your total cost is likely to be lower. ETFs are traded like a stock, which is another reason the fees may be lower.

Don't be overwhelmed by this overload of information. You want to have enough data and information to ask educated questions before taking investment actions.



Mutual Fund & ETF Comparison Chart

Purchases and Sales

ETFs

- Prices change throughout the day as buys and sells are made in the stock market.
- Orders are placed via a broker.

Mutual Funds

- A brokerage account is not required. Trades are made directly with the mutual fund company.

Price

ETFs

- Prices change throughout the day as buys and sells are made in the stock market based on bids that may be above or below the net asset value (NAV).

Mutual Funds

- Each shareholder gets the same daily price or the net asset value (NAV) as of 4pm, Eastern Standard Time.

Trade Costs

ETFs

- Commissions, plus the variance between the asking price and the bid price.

Mutual Funds

- Zero, assuming the purchase is a no-load mutual fund.

Disclosures

ETFs

- Daily to shareholders.
- The Indicative Optimized Portfolio Value (IOPV) is reported to the exchange every 15 seconds during market operating hours. This is an estimated value figure.
- NAV performance disclosure.
- The number of days shares were traded at either a premium or a discount during the prior year.

Mutual Funds

- Monthly or quarterly plus the NAV performance disclosure.



Mutual Fund & ETF Comparison Chart (continued)

Tax Information

ETFs

- More efficient, as trades can be matched on the secondary market.

Mutual Funds

- When disbursements are not equal to contributions shareholders may suffer tax consequences.

Margin Trading Permitted?

Margin buys mean that the investor borrows money from the broker to make a purchase. Utilizing a margin strategy is risky and not recommended for beginning investors.

ETFs

- Yes

Mutual Funds

- No





Fee Impact on Your Earnings

The following charts will help assess the total impact of fees compared to your investment and earnings.

Example: If you invest \$100 per month, or \$1,200 per year over 30 years, your investment total will be \$1,200 x 30 years or \$36,000. At the end of 30 years, this chart estimates the value of your investment at an average return of 7% depending on the amount of fees you paid.

| Fee Amount | Estimated Account Balance in 30 Years | Estimated Fees Paid Over 30 Years |
|------------|---------------------------------------|-----------------------------------|
| 0 % | \$114,000 | \$0 |
| .25 % | \$110,646 | \$3,354 |
| .50 % | \$107,862 | \$6,138 |
| .75 % | \$104,794 | \$9,206 |
| 1 % | \$101,725 | \$12,275 |
| 1.25 % | \$98,656 | \$15,344 |
| 1.50 % | \$95,587 | \$18,413 |
| 1.75 % | \$92,518 | \$21,482 |
| 2 % | \$89,449 | \$24,551 |

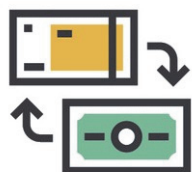
Note that the numbers are rounded.

Example: This chart shows results of investing a larger amount, like \$500 per month or \$6,000 annually. Your investment, out of your pocket, will total \$180,000 (\$6,000 X 30 years), at a return rate of 7%.

| Fee Amount | Estimated Account Balance in 30 Years | Estimated Fees Paid Over 30 Years |
|------------|---------------------------------------|-----------------------------------|
| 0 % | \$570,000 | \$0 |
| .25 % | \$553,232 | \$16,768 |
| .50 % | \$539,312 | \$30,688 |
| .75 % | \$523,968 | \$46,032 |
| 1 % | \$508,623 | \$61,377 |
| 1.25 % | \$493,280 | \$76,720 |
| 1.50 % | \$477,935 | \$92,065 |
| 1.75 % | \$462,590 | \$107,410 |
| 2 % | \$447,247 | \$122,753 |

Again, fees are unavoidable. Measure them against your investment and the total size of your portfolio. Don't forget how challenging it is to put a price on solid advice as well as having someone competent to ensure that your buy or sell transaction is processed as you requested. It's all relative.





How Frequently Do You Plan on Trading

Another thing to consider as you investigate fee structures is how frequently you plan to trade.

The most common fee structure, the per trade price tag examples to the right, show that your trading frequency can be immaterial depending on your return.

Example: Trade \$5,000 at a 2% trade fee and your buy transaction will cost you \$100. Let's say you later sell the same amount at the same 2% rate and now, you've spent \$200 in fees. You want your account balance to exceed \$5,200 so you don't lose money by paying the trade fee. If your account balance stays at \$5,200, you have simply broken even.

| Transaction Timeline | Account Balance |
|---|---|
| Purchase 250 Shares at \$20 per share | You pay \$5,100. \$100 (2%) to your broker, your balance is \$5,000 |
| Shares have increased in value to \$25 per share | Your 250 shares are worth \$6,250 |
| Sell 250 Shares at \$25 per share | The transaction is \$6,250. Subtract \$125 (2%) for your broker = \$6,125 |
| Your profit of \$1,025 (\$6,125 less \$5,100) more than covers the \$225 you paid to buy and sell these shares. You made \$800. | |

| Transaction Timeline | Account Balance |
|---|---|
| Purchase 250 Shares at \$20 per share | You pay \$5,100. \$100 (2%) to your broker, your balance is \$5,000 |
| Shares have increased in value to \$21 per share | Your 250 shares are worth \$5,250 |
| Sell 250 Shares at \$21 per share | The transaction is \$5,250. Subtract \$105 (2%) for your broker = \$5,145 |
| You sold your shares at a \$250 profit, but the cost to buy and sell those shares was \$205. Your profit is \$45. | |



Some brokers may assess fees based on the volume of trades—the more trades you make, the less the fee amount. So, if you pay 2% per trade, up to 20 trades and then you pay 1% per trade, you are better off making a higher volume of trades, especially once you reach the 21st trade.



How to Lower Your Investment Fees

Any actively managed account, whether it is a mutual fund or a brokerage account, is going to come with higher fees because it requires more effort on the part of the advisor or the broker.

Passively investing in low-cost funds, like those tied to a specific index, an ETF, or a bond fund offer lower fees. If the idea of a managed fund is attractive to you, find one that has an expense ratio at 1% or less.

Any account that is tied to a load is going to cost you money. Lean towards the no-load accounts to save on fees.

Avoid the full-service broker and stick with either the discount broker or the online broker if you feel comfortable making your own trade decisions, performing your own research, and processing your own transaction.

Read the disclosures and know the rules. Some specific fees to search for or ask about are:

- Inactivity fees kick in after a period of zero activity on your account.
- Is there a fee if your account drops below a minimum balance?
- Be wary of accounts with no annual fees.
- Be wary of accounts that disclose commission-free.
- Fees on ETFs are usually lower than those on mutual funds. But watch those expense ratios. For example:
 - A commission-free ETF has zero commissions to pay, but based on an expense ratio of 0.75%, your annual fee will be \$75. The same commission-free ETF with a 0.10 % expense ratio will only cost you \$10 annually.

Consider the following to keep you in control of the fees you're being charged:

- Include fees and commissions in your investing budget to avoid surprises and shortfalls.



- Keep your investment strategy simple to help keep your fees lower. The more difficult your strategy, the higher the fees will be to accomplish the deals.
- Be aware of any tax consequences, which will vary based on your account, as well as your age and tax status. You can read more about taxes in another guide in this series, *Tax Consequences*.
- Monitor your account regularly to ensure that you know what is being debited (subtracted) from your account and why.
- Keep yourself educated and current on the latest trends in trading and investing. Knowing the latest news will help you see who the lowest price brokerage firms are and who is offering commission-free or no-load funds.
- Don't worry too much about stock trade fees because most investors don't trade that often.
- Watch for transaction fees on mutual funds, which add up significantly even when the commissions are low. Try to stick with no transaction fee funds.
- Look for special deals online. Many brokers will offer an incentive for new money. Yes, they give you money for opening an account. Of course, be sure to read the fine print.
- Keep an eye on minimum balance requirements. In most cases, if your account dips below a certain minimum as defined in the account disclosures, you may be subject to a monthly fee.
- Be alert to any possible account closure fees. Some brokers will assess a fee if an account is closed, particularly if it is closed within a certain number of days from opening.

When it comes to fees, it's hard to avoid them. The next page is a comparison of a few of the largest online brokers. An online broker is one of the better options if your goal is to reduce fees.



Comparing Online Brokers

| Firm | Commission | Account Minimum | Notes |
|----------------------|---|-----------------|---|
| Acorns | \$1 - \$5 monthly fee. | None | A low-cost stock trading platform designed for beginners. |
| Ally Invest | Commission-free trading for stocks & ETFs. \$9.95 per trade for no-load mutual funds. | None | Great software application with lots of online research help. |
| Betterment | \$0 per trade, 0.25 % management fee | None | A top-rated robo-advisor. |
| CashApp | \$0 for stocks, fees vary for cryptocurrencies | None | Easy-to-use platform designed for beginners. |
| Charles Schwab | \$0 stock and ETF trades. | None | |
| ElleVest | 0.25% management fee | None | A woman-oriented robo-advisor. |
| ETrade | Commission-free trading for stocks, ETFs and options. | None | Seemingly endless offerings. |
| Fidelity Investments | \$0 commission for online US stock and ETF trades. | None | Top-notch research, and an excellent mobile app. |
| Interactive Brokers | As low as \$0 stock trades. | None | One of the best brokerage accounts for active traders |
| MerrillEdge | \$0 for online stock trades and ETFs. | None | Research provided by both Merrill Edge and other providers. |
| Robinhood | \$0 for stocks, ETFs, options, and cryptocurrencies. | None | A commission-free stock trading app. |
| SoFi | \$0 for stocks, 1.25% for cryptocurrencies. | None | |
| TD Ameritrade | \$0 stock trades. | None | Excellent research and educational tools. |
| Vanguard | \$0 stock and ETF trades | None | Quality customer service, both online and in person advisor. |
| Wealthfront | 0.25 % management fee | \$500 | Great tax planning strategies. |
| WeBull | \$0 per trade. | None | A mobile-first investing platform. |

*** Data as of October 2022*



In summary, don't get sour about paying fees without first considering what you're getting in exchange.

Remember, if you opt to pay higher fees at first while you learn and educate yourself more on investing, you can always make a change down the road to lower fees by going with an online broker, doing some of your own research and making your own trades.

Many newcomers to the investment world find investing on their own both fun and challenging once they become better educated and gain some experience.



Virtual Trading Means You Can Test Your Trading Skills

If you're still feeling nervous about your first investing experience, look for virtual trading or simulated trading options. Many brokers offer this "pretend" trading platform, so you can practice. You are usually working from delayed quotes with fake money. The good part is that you can compare your consequences to the "real world" results and test out some investment strategies before you go live.





Investment Ratings & Financial Strength Ratings

Each of the guides in the *How to Become an Investor* series include several lists of investments that might interest you. The index below will direct you to the lists of investments that are included in this guide, along with the lists of investments that are included in the other guides in this series.

All About Investment Fees

| | |
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Weiss Ratings' Recommended Mutual Funds

The following pages list Weiss Ratings' Recommended Mutual Funds (based strictly on Weiss' Investment Rating). These mutual funds currently receive a Weiss Investment Rating of B- or higher, which means the fund has a good track record for balancing performance with risk. Compared to other mutual funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our "B" rating is considered the equivalent of a "Buy". The funds listed here have a minimum initial investment minimum required of \$1,500 or less.

| | |
|------------------------------|--|
| Ticker Symbol | An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly. When a company issues securities to the public marketplace, it selects an available ticker symbol for its securities which investors use to place trade orders. Every listed security has a unique ticker symbol, facilitating the vast array of trade orders that flow through the financial markets every day. |
| Investment Rating | The Weiss rating measured on a scale from A to F based on each fund's risk and performance. |
| Fund Name | Describes the fund's assets, regions of investments and investment strategies. |
| NAV (Net Asset Value) | A fund's price per share. The value is calculated by dividing the total value of all the securities in the portfolio, less any liabilities, by the number of fund shares outstanding. |
| 5-Year Total Return | The rate of return on an investment over a five year period that includes interest, capital gains, dividends and distributions realized. |
| Front End Fee | A commission or sales charge applied at the time of the initial purchase of an investment. The fee percentage is generally based on the amount of the investment. Larger investments, both initial and cumulative, generally receive percentage discounts based on the dollar value invested. |
| Back End Fee | A fee that investors pay when withdrawing money from an investment within a specified number of years, usually five to 10 years. The back-end load is designed to discourage withdrawals and typically declines for each year that a shareholder remains in a fund. The fee is a percentage of the value of the share being sold. |



Expense Ratio

A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses may include money spent on administration and management of the fund, advertising, etc. An expense ratio of 1 percent per annum means that each year 1 percent of the fund's total assets will be used to cover expenses.

To get the Weiss Investment Rating for a fund not included here, go to <https://greyhouse.weissratings.com>.

The following list of Recommended Mutual Funds is based on ratings as of October 20, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these funds.



Weiss Ratings' Recommended Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Expense Ratio |
|---------------|----------------|---|------------|-----------------|---------------|--------------|---------------|
| WLVLX | B | Allspring Low Volatility U.S. Equity Fund Class A | -- | 56.16% | 5.75% | None | 0.73% |
| WLVKX | B | Allspring Low Volatility U.S. Equity Fund Class C | -- | 50.85% | None | 1.00% | 1.48% |
| WLVDX | B | Allspring Low Volatility U.S. Equity Fund Class R6 | -- | 59.37% | None | None | 0.30% |
| AHLCX | B | American Beacon AHL Managed Futures Strategy Fund C Class | \$12.34 | 42.27% | None | 1.00% | 2.55% |
| ASLGX | B- | American Century Select Fund R5 Class | \$86.59 | 68.05% | None | None | 0.74% |
| ASDEX | B- | American Century Select Fund R6 Class | \$87.04 | 69.41% | None | None | 0.59% |
| ASLWX | B- | American Century Select Fund Y Class | \$87.16 | 69.41% | None | None | 0.60% |
| COGMX | B | AXS Market Neutral Fund Investor Class | \$11.86 | 26.57% | None | None | 4.36% |
| SAOPX | B- | Barrett Opportunity Fund | \$25.54 | 31.21% | None | None | 1.18% |
| BATPX | B- | BlackRock Allocation Target Shares Series P Portfolio | \$10.29 | 13.16% | None | None | 0.00% |
| STSEX | B- | BlackRock Exchange Portfolio BlackRock Shares | \$1,534.86 | 58.41% | None | None | 0.81% |
| FRCEX | B- | Delaware Covered Call Strategy Fund Class R6 | \$12.08 | 15.03% | None | None | 0.88% |
| ECHSX | B- | Eaton Vance Worldwide Health Sciences Fund Class C | \$12.17 | 42.99% | None | 1.00% | 1.91% |
| ERHSX | B- | Eaton Vance Worldwide Health Sciences Fund Class R | \$13.03 | 46.75% | None | None | 1.41% |
| FAMEX | B- | FAM Dividend Focus Fund Investor Class | \$41.53 | 52.26% | None | None | 1.23% |
| FANAX | B- | Fidelity Advisor® Energy Fund Class A | \$42.79 | 49.99% | 5.75% | None | 1.05% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Expense Ratio |
|---------------|----------------|---|----------|-----------------|---------------|--------------|---------------|
| FNRCX | B- | Fidelity Advisor® Energy Fund Class C | \$39.03 | 44.64% | None | 1.00% | 1.79% |
| FANIX | B- | Fidelity Advisor® Energy Fund Class I | \$45.35 | 52.34% | None | None | 0.76% |
| FAGNX | B- | Fidelity Advisor® Energy Fund Class M | \$43.88 | 48.03% | 3.50% | None | 1.31% |
| FIKAX | B- | Fidelity Advisor® Energy Fund Class Z | \$45.28 | 52.37% | None | None | 0.63% |
| FJTDX | B- | Fidelity Flex Conservative Income Bond Fund | \$9.94 | -- | None | None | 0.00% |
| FNARX | B- | Fidelity® Natural Resources Fund | \$36.82 | 45.15% | None | None | 0.82% |
| FSENX | B- | Fidelity® Select Energy Portfolio | \$55.74 | 52.70% | None | None | 0.77% |
| FSHCX | B | Fidelity® Select Health Care Services Portfolio | \$131.13 | 98.03% | None | None | 0.71% |
| FCUEX | B- | Fiera Capital U.S. Equity Long-Term Quality Fund Investor Class | \$13.43 | -- | None | None | 1.00% |
| VFLEX | B- | First Trust Alternative Opportunities Fund Class I | \$26.59 | 29.07% | 5.75% | None | 2.80% |
| VARAX | B- | First Trust Merger Arbitrage Fund Class A | \$10.45 | 17.05% | 5.75% | None | 2.12% |
| GMSAX | B | Goldman Sachs Managed Futures Strategy Fund Class A | \$12.40 | 41.10% | 5.50% | None | 1.61% |
| GMSCX | B- | Goldman Sachs Managed Futures Strategy Fund Class C | \$11.53 | 35.97% | None | 1.00% | 2.36% |
| GMQPX | B | Goldman Sachs Managed Futures Strategy Fund Class P | \$12.85 | 43.58% | None | None | 1.23% |
| GFFRX | B | Goldman Sachs Managed Futures Strategy Fund Class R | \$12.12 | 39.44% | None | None | 1.86% |
| GFIRX | B | Goldman Sachs Managed Futures Strategy Fund Investor Class | \$12.70 | 42.90% | None | None | 1.36% |
| GLPAX | B- | Goldman Sachs MLP Energy Infrastructure Fund Class A | \$27.16 | 12.04% | 5.50% | None | 1.46% |
| GLPCX | B- | Goldman Sachs MLP Energy Infrastructure Fund Class C | \$24.54 | 7.88% | None | 1.00% | 2.21% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|--------------|---------------|
| GMNPX | B- | Goldman Sachs MLP Energy Infrastructure Fund Class P | \$28.72 | 14.22% | None | None | 1.08% |
| GLPRX | B- | Goldman Sachs MLP Energy Infrastructure Fund Class R | \$26.27 | 10.69% | None | None | 1.71% |
| GLPIX | B- | Goldman Sachs MLP Energy Infrastructure Fund Investor Class | \$28.10 | 13.48% | None | None | 1.21% |
| GQERX | B- | GQG Partners US Select Quality Equity Fund R6 Shares | \$15.36 | -- | None | None | 0.49% |
| GIFMX | A+ | GuidePath® Managed Futures Strategy Fund Institutional Shares | \$12.95 | 74.71% | None | None | 1.19% |
| GPMFX | A+ | GuidePath® Managed Futures Strategy Fund Service Shares | \$12.56 | 69.54% | None | None | 1.54% |
| HDPBX | B- | Hodges Blue Chip Equity Income Fund Retail Class | \$17.15 | 48.79% | None | None | 1.30% |
| MLPAX | B- | Invesco SteelPath MLP Alpha Fund Class A | \$5.55 | 17.21% | 5.50% | None | 3.10% |
| MLPGX | B- | Invesco SteelPath MLP Alpha Fund Class C | \$4.86 | 12.87% | None | 1.00% | 3.85% |
| SPMGX | B- | Invesco SteelPath MLP Alpha Fund Class R | \$5.48 | 15.55% | None | None | 3.35% |
| MLPOX | B- | Invesco SteelPath MLP Alpha Fund Class Y | \$5.87 | 18.60% | None | None | 2.85% |
| MLPLX | B- | Invesco SteelPath MLP Alpha Plus Fund Class A | \$3.55 | 6.68% | 5.50% | None | 2.41% |
| MLPMX | B- | Invesco SteelPath MLP Alpha Plus Fund Class C | \$3.08 | 2.98% | None | 1.00% | 3.18% |
| SPMJX | B- | Invesco SteelPath MLP Alpha Plus Fund Class R | \$3.52 | 5.34% | None | None | 2.66% |
| MLPNX | B- | Invesco SteelPath MLP Alpha Plus Fund Class Y | \$3.74 | 7.87% | None | None | 2.19% |
| MLPDX | B- | Invesco SteelPath MLP Income Fund Class A | \$4.50 | 35.49% | 5.50% | None | 1.39% |
| MLPRX | B- | Invesco SteelPath MLP Income Fund Class C | \$3.81 | 30.40% | None | 1.00% | 2.14% |
| SPNNX | B- | Invesco SteelPath MLP Income Fund Class R | \$4.45 | 33.79% | None | None | 1.64% |
| MLPZX | B- | Invesco SteelPath MLP Income Fund Class Y | \$4.79 | 37.04% | None | None | 1.14% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|--------------|---------------|
| MLPTX | B- | Invesco SteelPath MLP Select 40 Fund Class Y | \$6.51 | 20.24% | None | None | 0.93% |
| | B- | JNL/Mellon Consumers Staples Sect A | -- | 40.10% | None | None | 0.66% |
| | B- | JNL/Mellon Consumers Staples Sect I | -- | 42.50% | None | None | 0.31% |
| | B- | JNL/Mellon Energy Sector Fund Class A | -- | 48.85% | None | None | 0.64% |
| | B- | JNL/Mellon Energy Sector Fund Class I | -- | 51.47% | None | None | 0.29% |
| JPEAX | B- | JPMorgan Tax Aware Equity Fund Class A | \$34.67 | 58.80% | 5.25% | None | 0.95% |
| JPECX | B- | JPMorgan Tax Aware Equity Fund Class C | \$33.83 | 54.89% | None | 1.00% | 1.45% |
| MNRGX | B- | Manor Investment Funds Growth Fund | \$30.96 | 65.92% | None | None | 0.99% |
| MUOAX | B- | Morgan Stanley Institutional Fund, Inc. US Core Portfolio Class A | \$18.58 | 59.84% | 5.25% | None | 1.15% |
| MUOCX | B- | Morgan Stanley Institutional Fund, Inc. US Core Portfolio Class C | \$17.84 | 53.86% | None | 1.00% | 1.90% |
| MUHLX | B- | Muhlenkamp Fund | \$57.34 | 46.63% | None | None | 1.14% |
| CZAMX | B | Multi-Manager Alternative Strategies Fund Institutional Class | \$9.88 | 15.29% | None | None | 1.36% |
| NABAX | B | Neuberger Berman Absolute Return Multi-Manager Fund Class A | \$11.68 | 15.77% | 5.75% | None | 2.57% |
| NABCX | B | Neuberger Berman Absolute Return Multi-Manager Fund Class C | \$10.96 | 11.53% | None | 1.00% | 3.31% |
| NABEX | B | Neuberger Berman Absolute Return Multi-Manager Fund Class E Shares | \$12.03 | 18.79% | None | None | 1.14% |
| NRABX | B | Neuberger Berman Absolute Return Multi-Manager Fund Class R6 | \$11.94 | 18.43% | None | None | 2.11% |
| NQCFX | B- | NorthQuest Capital Fund | \$18.47 | 53.41% | None | None | 1.47% |
| | B- | PGIM Core Short-Term Bond Fund | \$9.10 | 8.83% | None | None | -- |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|--------------|---------------|
| PQTAX | B | PIMCO TRENDS Managed Futures Strategy Fund Class A | \$13.95 | 67.42% | 5.50% | None | 1.87% |
| PROVX | B- | Provident Trust Strategy Fund | \$18.05 | 56.88% | None | None | 0.93% |
| RPHYX | B | RiverPark Short Term High Yield Fund Class Retail | \$9.62 | 10.10% | None | None | 1.14% |
| SHPAX | B- | Saratoga Health & Biotechnology Portfolio Fund Class A | \$19.49 | 23.98% | 5.75% | None | 2.54% |
| SHPCX | B- | Saratoga Health & Biotechnology Portfolio Fund Class C | \$14.02 | 20.27% | None | 1.00% | 3.13% |
| SBHIX | B- | Saratoga Health & Biotechnology Portfolio Fund Class Institutional | \$22.77 | 26.41% | None | None | 2.14% |
| SOAEX | B- | Spirit of America Energy Fund Class A | \$13.82 | 4.49% | 5.75% | None | 1.53% |
| SACEX | B- | Spirit of America Energy Fund Class C | \$12.31 | 0.53% | None | 1.00% | 2.28% |
| SPATX | B | Symmetry Panoramic Alternatives Fund Class I Shares | \$11.79 | -- | None | None | 2.24% |
| TRDZX | B | T. Rowe Price Dynamic Global Bond Fund Z Class | \$9.77 | 16.07% | None | None | 0.02% |
| LEXCX | B- | Voya Corporate Leaders Trust Fund Series B | \$49.24 | 52.71% | None | None | 0.52% |
| RWGFY | B- | Wedgewood Fund Class Retail | \$3.73 | 67.55% | None | None | 1.24% |





100 Largest Mutual Funds

The following pages list the 100 Largest Mutual Funds based on Total Assets.

| | |
|------------------------------|--|
| Ticker Symbol | An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly. When a company issues securities to the public marketplace, it selects an available ticker symbol for its securities which investors use to place trade orders. Every listed security has a unique ticker symbol, facilitating the vast array of trade orders that flow through the financial markets every day. |
| Investment Rating | The Weiss rating measured on a scale from A to F based on each fund's risk and performance. |
| Fund Name | Describes the fund's assets, regions of investments and investment strategies. |
| NAV (Net Asset Value) | A fund's price per share. The value is calculated by dividing the total value of all the securities in the portfolio, less any liabilities, by the number of fund shares outstanding. |
| 5-Year Total Return | The rate of return on an investment over a five year period that includes interest, capital gains, dividends and distributions realized. |
| Front End Fee | A commission or sales charge applied at the time of the initial purchase of an investment. The fee percentage is generally based on the amount of the investment. Larger investments, both initial and cumulative, generally receive percentage discounts based on the dollar value invested. |
| Back End Fee | A fee that investors pay when withdrawing money from an investment within a specified number of years, usually five to 10 years. The back-end load is designed to discourage withdrawals and typically declines for each year that a shareholder remains in a fund. The fee is a percentage of the value of the share being sold. |
| Total Assets | The total of all assets listed on the institution's balance sheet. This figure primarily consists of loans, investments, and fixed assets. |

To get the Weiss Investment Rating for a fund not included here, go to <https://greyhouse.weissratings.com>.

The following list of 100 Largest Mutual Funds is based on ratings as of October 21, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these funds.





100 Largest Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Total Assets |
|---------------|----------------|--|----------|-----------------|---------------|--------------|--------------|
| VSMPX | C | Vanguard Total Stock Market Index Fund Institutional Plus Shares | \$171.20 | 54.27% | None | None | 1.06T |
| VTSMX | C | Vanguard Total Stock Market Index Fund Investor Shares | \$91.26 | 53.35% | None | None | 1.06T |
| VITSX | C | Vanguard Total Stock Market Index Fund Institutional Shares | \$91.29 | 54.20% | None | None | 1.06T |
| VTSAX | C | Vanguard Total Stock Market Index Fund Admiral Shares | \$91.27 | 54.12% | None | None | 1.06T |
| VSTSX | C | Vanguard Total Stock Market Index Fund Institutional Select Shares | \$179.65 | 54.35% | None | None | 1.06T |
| VFINX | C | Vanguard 500 Index Fund Investor Shares | \$346.57 | 58.18% | None | None | 686.50B |
| VFIAX | C | Vanguard 500 Index Fund Admiral Shares | \$346.53 | 58.97% | None | None | 686.50B |
| VFFSX | C | Vanguard Instl 500 Index Trust | \$183.64 | 59.21% | None | None | 686.50B |
| FXAIX | C | Fidelity® 500 Index Fund | \$130.26 | 59.15% | None | None | 326.83B |
| VGTSX | D | Vanguard Total International Stock Index Fund Investor Shares | \$15.07 | -2.90% | None | None | 308.48B |
| VTIAX | D | Vanguard Total International Stock Index Fund Admiral Shares | \$25.21 | -2.61% | None | None | 308.48B |
| VGTSX | D | Vanguard Total International Stock Index Fund Investor Shares | \$15.07 | -2.90% | None | None | 308.48B |
| VTSNX | D | Vanguard Total International Stock Index Fund Institutional Shares | \$100.81 | -2.46% | None | None | 308.48B |
| VTISX | D | Vanguard Instl Total International Index Trust | \$106.21 | -2.29% | None | None | 308.48B |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Total Assets |
|---------------|----------------|---|--------|-----------------|---------------|--------------|--------------|
| VBMFX | D | Vanguard Total Bond Market Index Fund Investor Shares | \$9.14 | -4.18% | None | None | 271.09B |
| VBTLX | D | Vanguard Total Bond Market Index Fund Admiral Shares | \$9.14 | -3.72% | None | None | 271.09B |
| VBTIX | D | Vanguard Total Bond Market Index Fund Institutional Shares | \$9.14 | -3.65% | None | None | 271.09B |
| VTBSX | D | Vanguard Instl Total Bond Market Index Trust | \$9.14 | -3.53% | None | None | 271.09B |
| VBMPX | D | Vanguard Total Bond Market Index Fund Institutional Plus Shares | \$9.14 | -3.62% | None | None | 271.09B |
| SPAXX | C | Fidelity® Government Money Market Fund | -- | 4.44% | None | None | 240.33B |
| FZSXX | C | Fidelity® Government Money Market Fund Class S | -- | 4.49% | None | None | 240.33B |
| FZAXX | C | Fidelity® Government Money Market Fund Capital Reserves Class | -- | 2.88% | None | None | 240.33B |
| FZBXX | C+ | Fidelity® Government Money Market Fund Daily Money Class | -- | 3.60% | None | None | 240.33B |
| FZCXX | C | Fidelity® Government Money Market Fund Premium Class | -- | 4.76% | None | None | 240.33B |
| FZGXX | C | Fidelity® Government Money Market Fund Advisor M Class | -- | 3.64% | None | None | 240.33B |
| FNBXX | C | Fidelity® Government Money Market Fund Class K6 | -- | 4.94% | None | None | 240.33B |
| MJGXX | C | JPMorgan U.S. Government Money Market Fund Morgan Class | \$1.00 | 3.93% | None | None | 226.30B |
| JGAXX | C | JPMorgan U.S. Government Money Market Fund Academy | \$1.00 | 5.31% | None | None | 226.30B |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Total Assets |
|---------------|----------------|--|--------|-----------------|---------------|--------------|--------------|
| RJGXX | C | JPMorgan U.S. Government Money Market Fund Reserve Class | \$1.00 | 3.61% | None | None | 226.30B |
| EJGXX | C+ | JPMorgan U.S. Government Money Market Fund Empower | \$1.00 | 5.32% | None | None | 226.30B |
| EJGXX | C+ | JPMorgan U.S. Government Money Market Fund Empower | \$1.00 | 5.32% | None | None | 226.30B |
| IJGXX | C | JPMorgan U.S. Government Money Market Fund Institutional Class | \$1.00 | 5.18% | None | None | 226.30B |
| OGSXX | C+ | JPMorgan U.S. Government Money Market Fund Premier Class | \$1.00 | 4.38% | None | None | 226.30B |
| OGAXX | C+ | JPMorgan U.S. Government Money Market Fund Agency Class | \$1.00 | 4.98% | None | None | 226.30B |
| JGMXX | C | JPMorgan U.S. Government Money Market Fund Investor Class | \$1.00 | 4.21% | None | None | 226.30B |
| OGVXX | C | JPMorgan U.S. Government Money Market Fund Capital Shares | \$1.00 | 5.31% | None | None | 226.30B |
| JGAXX | C | JPMorgan U.S. Government Money Market Fund Academy | \$1.00 | 5.31% | None | None | 226.30B |
| FGTXX | C | Goldman Sachs Financial Square Government Fund Institutional Shares | \$1.00 | 5.42% | None | None | 222.90B |
| FOAXX | C | Goldman Sachs Financial Square Government Fund Administration Shares | \$1.00 | 4.55% | None | None | 222.90B |
| FOSXX | C | Goldman Sachs Financial Square Government Fund Service Shares | \$1.00 | 3.79% | None | None | 222.90B |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Total Assets |
|---------------|----------------|---|--------|-----------------|---------------|--------------|--------------|
| GSGXX | C+ | Goldman Sachs Financial Square Government Fund Select Shares | \$1.00 | 5.30% | None | None | 222.90B |
| LDIXX | C | Goldman Sachs Financial Square Government Fund Loop Class Shares | \$1.00 | 5.44% | None | None | 222.90B |
| GPGXX | C+ | Goldman Sachs Financial Square Government Fund Preferred Shares | \$1.00 | 5.05% | None | None | 222.90B |
| WMNXX | C | Goldman Sachs Financial Square Government Fund Seelaus Class Shares | \$1.00 | 5.44% | None | None | 222.90B |
| GGPXX | C | Goldman Sachs Financial Square Government Fund Premier | \$1.00 | 4.26% | None | None | 222.90B |
| FGTXX | C | Goldman Sachs Financial Square Government Fund Institutional Shares | \$1.00 | 5.42% | None | None | 222.90B |
| FGGXX | C+ | Goldman Sachs Financial Square Government Fund Class R6 | \$1.00 | 5.45% | None | None | 222.90B |
| GCGXX | C | Goldman Sachs Financial Square Government Fund Capital Shares | \$1.00 | 4.89% | None | None | 222.90B |
| GVRXX | C | Goldman Sachs Financial Square Government Fund Resource | \$1.00 | 3.36% | None | None | 222.90B |
| FSOXX | C+ | Goldman Sachs Financial Square Government Fund A Shares | \$1.00 | 4.58% | None | None | 222.90B |
| FSOXX | C+ | Goldman Sachs Financial Square Government Fund A Shares | \$1.00 | 4.58% | None | None | 222.90B |
| WMNXX | C | Goldman Sachs Financial Square Government Fund Seelaus Class Shares | \$1.00 | 5.44% | None | None | 222.90B |
| FSGXX | C | Goldman Sachs Financial Square Government Fund C Shares | \$1.00 | 2.38% | None | 1.00 % | 222.90B |
| VTBIX | D | Vanguard Total Bond Market II Index Fund Investor Shares | \$9.04 | -4.18% | None | None | 219.81B |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Total Assets |
|---------------|----------------|---|----------|-----------------|---------------|--------------|--------------|
| VTBNX | D | Vanguard Total Bond Market II Index Fund Institutional Shares | \$9.04 | -3.87% | None | None | 219.81B |
| VIIIX | C | Vanguard Institutional Index Fund Institutional Plus Shares | \$317.99 | 59.15% | None | None | 219.66B |
| VINIX | C | Vanguard Institutional Index Fund Institutional Shares | \$318.00 | 59.05% | None | None | 219.66B |
| VMFXX | C | Vanguard Federal Money Market Fund Investor Shares | \$1.00 | 5.50% | None | None | 217.94B |
| FDRXX | C+ | Fidelity® Government Cash Reserves | -- | 4.60% | None | None | 215.64B |
| GFAFX | C- | American Funds The Growth Fund of America® Class F-1 | \$51.34 | 48.99% | None | None | 193.07B |
| RGACX | C- | American Funds The Growth Fund of America® Class R-3 | \$50.25 | 46.89% | None | None | 193.07B |
| RGAEX | C- | American Funds The Growth Fund of America® Class R-4 | \$51.18 | 49.12% | None | None | 193.07B |
| RGEBX | C- | American Funds The Growth Fund of America® Class R-2E | \$50.00 | 45.80% | None | None | 193.07B |
| GFAFX | C- | American Funds The Growth Fund of America® Class F-1 | \$51.34 | 48.99% | None | None | 193.07B |
| RGAAX | C- | American Funds The Growth Fund of America® Class R-1 | \$46.66 | 43.68% | None | None | 193.07B |
| CGFAX | C- | American Funds The Growth Fund of America® Class 529-A | \$51.02 | 49.00% | 3.50 % | None | 193.07B |
| CGFFX | C- | American Funds The Growth Fund of America® Class 529-F | \$50.92 | 50.58% | None | None | 193.07B |
| RGAHX | C- | American Funds The Growth Fund of America® Class R-5E | \$51.25 | 50.65% | None | None | 193.07B |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Total Assets |
|---------------|----------------|--|---------|-----------------|---------------|--------------|--------------|
| RGAFX | C- | American Funds The Growth Fund of America® Class R-5 | \$51.86 | 51.39% | None | None | 193.07B |
| GFFFX | C- | American Funds The Growth Fund of America® Class F-2 | \$51.69 | 50.97% | None | None | 193.07B |
| GFFFX | C- | American Funds The Growth Fund of America® Class F-2 | \$51.69 | 50.97% | None | None | 193.07B |
| RGAHX | C- | American Funds The Growth Fund of America® Class R-5E | \$51.25 | 50.65% | None | None | 193.07B |
| FAFGX | C- | American Funds The Growth Fund of America® Class 529-F-2 | \$51.78 | 49.97% | None | None | 193.07B |
| GAFFX | C- | American Funds The Growth Fund of America® Class F-3 | \$51.90 | 51.72% | None | None | 193.07B |
| RGAGX | C- | American Funds The Growth Fund of America® Class R-6 | \$51.95 | 51.75% | None | None | 193.07B |
| FFAFX | C- | American Funds The Growth Fund of America® Class 529-F-3 | \$51.74 | 50.13% | None | None | 193.07B |
| RGAAAX | C- | American Funds The Growth Fund of America® Class R-1 | \$46.66 | 43.68% | None | None | 193.07B |
| CGFCX | C- | American Funds The Growth Fund of America® Class 529-C | \$45.84 | 43.49% | None | 1.00 % | 193.07B |
| AMBFX | C- | American Funds American Balanced Fund® Class F-2 | \$27.45 | 29.68% | None | None | 179.81B |
| RLBFX | C- | American Funds American Balanced Fund® Class R-5 | \$27.51 | 30.06% | None | None | 179.81B |
| AMBFX | C- | American Funds American Balanced Fund® Class F-2 | \$27.45 | 29.68% | None | None | 179.81B |
| RLBFX | C- | American Funds American Balanced Fund® Class R-5 | \$27.51 | 30.06% | None | None | 179.81B |
| ABALX | C- | American Funds American Balanced Fund® Class A | \$27.47 | 28.39% | 5.75 % | None | 179.81B |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Total Assets |
|---------------|----------------|---|---------|-----------------|---------------|--------------|--------------|
| CLBFX | C- | American Funds American Balanced Fund® Class 529-F | \$27.39 | 29.42% | None | None | 179.81B |
| RAMHX | C- | American Funds American Balanced Fund® Class R-2E | \$27.34 | 25.27% | None | None | 179.81B |
| RLBEX | C- | American Funds American Balanced Fund® Class R-4 | \$27.42 | 28.13% | None | None | 179.81B |
| RLBGX | C- | American Funds American Balanced Fund® Class R-6 | \$27.48 | 30.37% | None | None | 179.81B |
| RLBAX | D+ | American Funds American Balanced Fund® Class R-1 | \$27.23 | 23.50% | None | None | 179.81B |
| CLBEX | C- | American Funds American Balanced Fund® Class 529-E | \$27.40 | 26.58% | None | None | 179.81B |
| RLBBX | D+ | American Funds American Balanced Fund® Class R-2 | \$27.26 | 23.47% | None | None | 179.81B |
| RLBBX | D+ | American Funds American Balanced Fund® Class R-2 | \$27.26 | 23.47% | None | None | 179.81B |
| FBONX | C- | American Funds American Balanced Fund® Class 529-F-3 | \$27.47 | 29.06% | None | None | 179.81B |
| CLBCX | D+ | American Funds American Balanced Fund® Class 529-C | \$27.44 | 23.31% | None | 1.00 % | 179.81B |
| FBAFX | C- | American Funds American Balanced Fund® Class 529-F-2 | \$27.47 | 28.92% | None | None | 179.81B |
| BALCX | D+ | American Funds American Balanced Fund® Class C | \$27.26 | 23.60% | None | 1.00 % | 179.81B |
| CLBAX | C- | American Funds American Balanced Fund® Class 529-A | \$27.41 | 28.02% | 3.50 % | None | 179.81B |
| AFMBX | C- | American Funds American Balanced Fund® Class F-3 | \$27.46 | 30.33% | None | None | 179.81B |
| BLFXX | C+ | BlackRock Liquidity Funds FedFund Administration Shares | \$1.00 | 5.00% | None | None | 152.72B |
| TDDXX | C | BlackRock Liquidity Funds FedFund Dollar Shares | \$1.00 | 4.53% | None | None | 152.72B |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Front End Fee | Back End Fee | Total Assets |
|---------------|----------------|---|--------|-----------------|---------------|--------------|--------------|
| TFDXX | C | BlackRock Liquidity Funds FedFund Institutional Shares | \$1.00 | 5.35% | None | None | 152.72B |
| BUPXX | C+ | BlackRock Liquidity Funds FedFund Premier Shares | \$1.00 | 2.00% | None | None | 152.72B |
| BFFXX | C | BlackRock Liquidity Funds FedFund Cash Management Shares | \$1.00 | 3.76% | None | None | 152.72B |
| BFCXX | C+ | BlackRock Liquidity FedFund Fund Capital | \$1.00 | 5.21% | None | None | 152.72B |
| BLFXX | C+ | BlackRock Liquidity Funds FedFund Administration Shares | \$1.00 | 5.00% | None | None | 152.72B |
| HUAXX | C+ | BlackRock Liquidity Funds FedFund Mischler Financial Group Shares | \$1.00 | 5.35% | None | None | 152.72B |
| WSTXX | C | BlackRock Liquidity FedFund Westcap Shares | \$1.00 | 5.35% | None | None | 152.72B |
| BFRXX | C+ | BlackRock Liquidity Funds FedFund Cash Reserve Shares | \$1.00 | 4.05% | None | None | 152.72B |
| SBIXX | C | BlackRock Liquidity Funds FedFund Stern Brothers Shares | \$1.00 | 5.20% | None | None | 152.72B |
| TIGXX | C+ | BlackRock Liquidity FedFund Tigress Shares | \$1.00 | 5.35% | None | None | 152.72B |
| BUPXX | C+ | BlackRock Liquidity Funds FedFund Premier Shares | \$1.00 | 2.00% | None | None | 152.72B |
| BFFXX | C | BlackRock Liquidity Funds FedFund Cash Management Shares | \$1.00 | 3.76% | None | None | 152.72B |



Weiss Ratings' Recommended Class A Mutual Funds

The following pages list Weiss Ratings' Recommended Class A Mutual Funds (based strictly on Weiss' Investment Rating). These mutual funds currently receive a Weiss Investment Rating of B- or higher, which means the fund has a good track record for balancing performance with risk. Compared to other mutual funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our "B" rating is considered the equivalent of a "Buy". The funds listed here have a minimum initial investment minimum required of \$1,500 or less.

| | |
|------------------------------|--|
| Class A Mutual Fund | This class of Mutual Fund typically has a front-end sales load and a loaded fee structure. Although the fees for Class A may typically be lower, because they normally charge front end fees, your initial amount invested will be lower and your overall return will be affected. An annual asset based fee may well be levied, although this is typically lower than other classes. |
| Ticker Symbol | An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly. When a company issues securities to the public marketplace, it selects an available ticker symbol for its securities which investors use to place trade orders. Every listed security has a unique ticker symbol, facilitating the vast array of trade orders that flow through the financial markets every day. |
| Investment Rating | The Weiss rating measured on a scale from A to F based on each fund's risk and performance. |
| Fund Name | Describes the fund's assets, regions of investments and investment strategies. |
| NAV (Net Asset Value) | A fund's price per share. The value is calculated by dividing the total value of all the securities in the portfolio, less any liabilities, by the number of fund shares outstanding. |
| 1-Year Total Return | The rate of return on an investment over a one-year period that includes interest, capital gains, dividends and distributions realized. |
| Front End Fee | A commission or sales charge applied at the time of the initial purchase of an investment. The fee percentage is generally based on the amount of the investment. Larger investments, both initial and cumulative, generally receive percentage discounts based on the dollar value invested. |



Back End Fee

A fee that investors pay when withdrawing money from an investment within a specified number of years, usually five to 10 years. The back-end load is designed to discourage withdrawals and typically declines for each year that a shareholder remains in a fund. The fee is a percentage of the value of the share being sold.

To get the Weiss Investment Rating for a fund not included here, go to <https://greyhouse.weissratings.com>.

The following list of recommended Class A Mutual Funds is based on ratings as of October 19, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these funds.



Weiss Ratings' Recommended Class A Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 1-Year Return % | Front End Fee | Back End Fee |
|---------------|----------------|--|---------|-----------------|---------------|--------------|
| WLVLX | B | Allspring Low Volatility U.S. Equity Fund Class A | -- | 8.54% | 5.75% | None |
| FANAX | B- | Fidelity Advisor® Energy Fund Class A | \$42.71 | 49.10% | 5.75% | None |
| VARAX | B- | First Trust Merger Arbitrage Fund Class A | \$10.44 | 1.11% | 5.75% | None |
| GMSAX | B | Goldman Sachs Managed Futures Strategy Fund Class A | \$12.36 | 22.34% | 5.50% | None |
| GLPAX | B- | Goldman Sachs MLP Energy Infrastructure Fund Class A | \$27.23 | 12.41% | 5.50% | None |
| MLPAX | B- | Invesco SteelPath MLP Alpha Fund Class A | \$5.58 | 14.14% | 5.50% | None |
| MLPLX | B- | Invesco SteelPath MLP Alpha Plus Fund Class A | \$3.58 | 18.54% | 5.50% | None |
| MLPDX | B- | Invesco SteelPath MLP Income Fund Class A | \$4.51 | 9.30% | 5.50% | None |
| | B- | JNL/Mellon Energy Sector Fund Class A | -- | 46.27% | None | None |
| | B- | JNL/Mellon Energy Sector Fund Class A | -- | 46.27% | None | None |
| JPEAX | B- | JPMorgan Tax Aware Equity Fund Class A | \$34.97 | -18.09% | 5.25% | None |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 1-Year Return % | Front End Fee | Back End Fee |
|---------------|----------------|---|---------|-----------------|---------------|--------------|
| MUOAX | B- | Morgan Stanley Institutional Fund, Inc. US Core Portfolio Class A | \$18.86 | -18.63% | 5.25% | None |
| NABAX | B | Neuberger Berman Absolute Return Multi-Manager Fund Class A | \$11.67 | 4.47% | 5.75% | None |
| PQTAX | B | PIMCO TRENDS Managed Futures Strategy Fund Class A | \$13.87 | 21.61% | 5.50% | None |



Weiss Ratings' Recommended Class C Mutual Funds

The following pages list Weiss Ratings' Recommended Class C Mutual Funds (based strictly on Weiss' Investment Rating). These mutual funds currently receive a Weiss Investment Rating of B- or higher, which means the fund has a good track record for balancing performance with risk. Compared to other mutual funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our "B" rating is considered the equivalent of a "Buy". The funds listed here have a minimum initial investment minimum required of \$1,500 or less.

| | |
|------------------------------|--|
| Class C Mutual Fund | A C-share is a class of mutual fund with a level load. They typically don't have front-end loads, but do sometimes have back-end loads. They are usually around 1% but are sometimes eliminated after the shares are held for over a year. Annual asset based fees are normal for this class of share. |
| Ticker Symbol | An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly. When a company issues securities to the public marketplace, it selects an available ticker symbol for its securities which investors use to place trade orders. Every listed security has a unique ticker symbol, facilitating the vast array of trade orders that flow through the financial markets every day. |
| Investment Rating | The Weiss rating measured on a scale from A to F based on each fund's risk and performance. |
| Fund Name | Describes the fund's assets, regions of investments and investment strategies. |
| NAV (Net Asset Value) | A fund's price per share. The value is calculated by dividing the total value of all the securities in the portfolio, less any liabilities, by the number of fund shares outstanding. |
| 1-Year Total Return | The rate of return on an investment over a one year period that includes interest, capital gains, dividends and distributions realized. |
| Front End Fee | A commission or sales charge applied at the time of the initial purchase of an investment. The fee percentage is generally based on the amount of the investment. Larger investments, both initial and cumulative, generally receive percentage discounts based on the dollar value invested. |



Back End Fee

A fee that investors pay when withdrawing money from an investment within a specified number of years, usually five to 10 years. The back-end load is designed to discourage withdrawals and typically declines for each year that a shareholder remains in a fund. The fee is a percentage of the value of the share being sold.

To get the Weiss Investment Rating for a fund not included here, go to <https://greyhouse.weissratings.com>.

The following list of recommended Class C Mutual Funds is based on ratings as of October 19, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these funds.



Weiss Ratings' Recommended Class C Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 1-Year Return % | Front End Fee | Back End Fee |
|---------------|----------------|---|---------|-----------------|---------------|--------------|
| WLVKX | B | Allspring Low Volatility U.S. Equity Fund Class C | -- | 7.95% | None | 1.00% |
| ECHSX | B- | Eaton Vance Worldwide Health Sciences Fund Class C | \$12.28 | -12.59% | None | 1.00% |
| FNRCX | B- | Fidelity Advisor® Energy Fund Class C | \$38.96 | 47.99% | None | 1.00% |
| FNRCX | B- | Fidelity Advisor® Energy Fund Class C | \$38.96 | 47.99% | None | 1.00% |
| GMSCX | B- | Goldman Sachs Managed Futures Strategy Fund Class C | \$11.48 | 21.36% | None | 1.00% |
| GLPCX | B- | Goldman Sachs MLP Energy Infrastructure Fund Class C | \$24.60 | 11.53% | None | 1.00% |
| MLPGX | B- | Invesco SteelPath MLP Alpha Fund Class C | \$4.89 | 13.27% | None | 1.00% |
| MLPMX | B- | Invesco SteelPath MLP Alpha Plus Fund Class C | \$3.10 | 17.89% | None | 1.00% |
| MLPRX | B- | Invesco SteelPath MLP Income Fund Class C | \$3.82 | 8.38% | None | 1.00% |
| JPECX | B- | JPMorgan Tax Aware Equity Fund Class C | \$34.12 | -18.51% | None | 1.00% |
| MUOCX | B- | Morgan Stanley Institutional Fund, Inc. US Core Portfolio Class C | \$18.12 | -19.17% | None | 1.00% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 1-Year Return % | Front End Fee | Back End Fee |
|---------------|----------------|---|---------|-----------------|---------------|--------------|
| NABCX | B | Neuberger Berman Absolute Return Multi-Manager Fund Class C | \$10.95 | 3.69% | None | 1.00% |



Weiss Ratings' Recommended Class R Mutual Funds

The following pages list Weiss Ratings' Recommended Class R Mutual Funds (based strictly on Weiss' Investment Rating). These mutual funds currently receive a Weiss Investment Rating of B- or higher, which means the fund has a good track record for balancing performance with risk. Compared to other mutual funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our "B" rating is considered the equivalent of a "Buy". The funds listed here have a minimum initial investment minimum required of \$1,500 or less.

| | |
|------------------------------|--|
| Class R Mutual Fund | R share funds, also known as K shares, are for retirement accounts, and the R share class mutual funds are only available through employer-sponsored retirement plans. R share mutual funds do not have any loads, but they do have annual asset based fees typically of around 0.25% to 0.50%. |
| Ticker Symbol | An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly. When a company issues securities to the public marketplace, it selects an available ticker symbol for its securities which investors use to place trade orders. Every listed security has a unique ticker symbol, facilitating the vast array of trade orders that flow through the financial markets every day. |
| Investment Rating | The Weiss rating measured on a scale from A to F based on each fund's risk and performance. |
| Fund Name | Describes the fund's assets, regions of investments and investment strategies. |
| NAV (Net Asset Value) | A fund's price per share. The value is calculated by dividing the total value of all the securities in the portfolio, less any liabilities, by the number of fund shares outstanding. |
| 1-Year Total Return | The rate of return on an investment over a one year period that includes interest, capital gains, dividends and distributions realized. |
| Front End Fee | A commission or sales charge applied at the time of the initial purchase of an investment. The fee percentage is generally based on the amount of the investment. Larger investments, both initial and cumulative, generally receive percentage discounts based on the dollar value invested. |



Back End Fee

A fee that investors pay when withdrawing money from an investment within a specified number of years, usually five to 10 years. The back-end load is designed to discourage withdrawals and typically declines for each year that a shareholder remains in a fund. The fee is a percentage of the value of the share being sold.

To get the Weiss Investment Rating for a fund not included here, go to <https://greyhouse.weissratings.com>.

The following list of recommended Class R Mutual Funds is based on ratings as of October 19, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these funds.



Weiss Ratings' Recommended Class R Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 1-Year Return % | Front End Fee | Back End Fee |
|---------------|----------------|--|---------|-----------------|---------------|--------------|
| WLVJX | B | Allspring Low Volatility U.S. Equity Fund Class R6 | -- | 8.95% | None | None |
| FRCEX | B- | Delaware Covered Call Strategy Fund Class R6 | \$12.15 | -9.83% | None | None |
| ERHSX | B- | Eaton Vance Worldwide Health Sciences Fund Class R | \$13.15 | -12.17% | None | None |
| GFFRX | B | Goldman Sachs Managed Futures Strategy Fund Class R | \$12.07 | 22.01% | None | None |
| GLPRX | B- | Goldman Sachs MLP Energy Infrastructure Fund Class R | \$26.34 | 12.13% | None | None |
| SPMGX | B- | Invesco SteelPath MLP Alpha Fund Class R | \$5.51 | 13.89% | None | None |
| SPMJX | B- | Invesco SteelPath MLP Alpha Plus Fund Class R | \$3.55 | 18.34% | None | None |
| SPNNX | B- | Invesco SteelPath MLP Income Fund Class R | \$4.46 | 8.91% | None | None |
| NRABX | B | Neuberger Berman Absolute Return Multi-Manager Fund Class R6 | \$11.93 | 5.02% | None | None |
| RPHYX | B | RiverPark Short Term High Yield Fund Class Retail | \$9.62 | 1.67% | None | None |





Target-Date Mutual Funds

The following pages list Weiss Ratings' Overall Investment Rating of Target-Date Mutual Funds. These mutual funds currently receive a Weiss Investment Rating of C- or higher.

A target-date mutual fund is designed to maximize its investment strategy based on when the funds will be withdrawn, the target date. Funds that have many years to go before the target date will generally employ a more aggressive investment strategy to maximize profits. As the fund nears the target date its investment strategy will become more and more conservative.

You would choose a Target-Date Fund based on the year you want to retire. For example, if you are 35 years old, you may choose a target-date fund for 2055.

A rating of B+, B or B- means the fund has a good track record for balancing performance with risk. Compared to other mutual funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our "B" rating is considered the equivalent of a "Buy".

A rating of C+, C or C- means Fair. In the trade-off between performance and risk, the fund has a track record which is about average. It is neither significantly better nor significantly worse than most other funds. With some funds in this category, the total return may be better than average, but this can be misleading if the higher return was achieved with higher than average risk. With other funds, the risk may be lower than average, but the returns are also lower. Although funds can be driven higher or lower by general market trends, our "C" rating can generally be considered the equivalent of a "Hold" or "Avoid."

The funds listed here have a minimum initial investment required of \$1,500 or less.

To get the Weiss Investment Rating for a fund not included here, go to <https://greyhouse.weissratings.com>.

Ticker Symbol

An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly. When a company issues securities to the public marketplace, it selects an available ticker symbol for its securities which investors use to place trade orders. Every listed security has a unique ticker symbol, facilitating the vast array of trade orders that flow through the financial markets every day.

Investment Rating

The Weiss rating measured on a scale from A to F based on each fund's risk and performance.

Fund Name

Describes the fund's assets, regions of investments and investment strategies.



| | |
|------------------------------|---|
| NAV (Net Asset Value) | A fund's price per share. The value is calculated by dividing the total value of all the securities in the portfolio, less any liabilities, by the number of fund shares outstanding. |
| 5-Year Total Return | The rate of return on an investment over a five-year period that includes interest, capital gains, dividends and distributions realized. |
| Expense Ratio | A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses may include money spent on administration and management of the fund, advertising, etc. An expense ratio of 1 percent per annum means that each year 1 percent of the fund's total assets will be used to cover expenses. |

The following list of Target-Date Mutual Funds is based on ratings as of November 3, 2022. Visit <https://greyhouse.weissratings.com> to check the latest rating of these funds.



Target-Date Mutual Funds

2030 Target-Date Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|
| MLTAX | C- | MFS Lifetime 2030 Fund Class A | \$14.67 | 21.50% | 0.76% |
| MLTIX | C- | MFS Lifetime 2030 Fund Class I | \$14.77 | 22.99% | 0.51% |
| MLTHX | C- | MFS Lifetime 2030 Fund Class R3 | \$14.62 | 21.51% | 0.76% |
| MLTHX | C- | MFS Lifetime 2030 Fund Class R3 | \$14.62 | 21.51% | 0.76% |
| MLTJX | C- | MFS Lifetime 2030 Fund Class R4 | \$14.82 | 23.10% | 0.51% |
| MURIX | C- | Mutual of America 2030 Retirement Fund | \$11.86 | 24.24% | 0.34% |
| PDFCX | C- | Prudential Day One 2030 Fund Class R1 | \$10.85 | 17.89% | 1.15% |
| PDFEX | C- | Prudential Day One 2030 Fund Class R2 | \$10.89 | 19.54% | 0.90% |
| PDFFX | C- | Prudential Day One 2030 Fund Class R3 | \$10.89 | 20.31% | 0.75% |
| PDFGX | C- | Prudential Day One 2030 Fund Class R4 | \$10.89 | 20.87% | 0.65% |
| PDFHX | C- | Prudential Day One 2030 Fund Class R5 | \$10.92 | 21.61% | 0.55% |
| PDFJX | C- | Prudential Day One 2030 Fund Class R6 | \$10.94 | 22.48% | 0.40% |
| PDFJX | C- | Prudential Day One 2030 Fund Class R6 | \$10.94 | 22.48% | 0.40% |
| PRROX | C- | Putnam RetirementReady 2030 Fund Class A | \$19.78 | 8.56% | 0.90% |
| PRROX | C- | Putnam RetirementReady 2030 Fund Class A | \$19.78 | 8.56% | 0.90% |
| | C- | Putnam RetirementReady 2030 Fund Class R | \$18.23 | 6.92% | 1.30% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|
| PADOX | C- | Putnam RetirementReady 2030 Fund Class R3 Shares | \$23.21 | 8.34% | 1.05% |
| PADRX | C- | Putnam RetirementReady 2030 Fund Class R5 Shares | \$23.27 | 9.94% | 0.65% |
| PRRTX | C- | Putnam RetirementReady 2030 Fund Class Y | \$23.23 | 9.94% | 0.65% |

2035 Target-Date Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| FAQTX | C- | American Funds 2035 Target Date Retirement Fund® Class F-1 | \$15.37 | 27.02% | 0.71% |
| FBFTX | C- | American Funds 2035 Target Date Retirement Fund® Class F-2 | \$15.50 | 28.77% | 0.43% |
| FBFTX | C- | American Funds 2035 Target Date Retirement Fund® Class F-2 | \$15.50 | 28.77% | 0.43% |
| REFTX | C- | American Funds 2035 Target Date Retirement Fund® Class R-5 | \$15.66 | 28.99% | 0.40% |
| RHFTX | C- | American Funds 2035 Target Date Retirement Fund® Class R-5E | \$15.46 | 28.36% | 0.49% |
| RHFTX | C- | American Funds 2035 Target Date Retirement Fund® Class R-5E | \$15.46 | 28.36% | 0.49% |
| RHFTX | C- | American Funds 2035 Target Date Retirement Fund® Class R-5E | \$15.46 | 28.36% | 0.49% |
| LFEAX | C- | MFS Lifetime 2035 Fund Class A | \$15.10 | 27.00% | 0.80% |
| LFEBX | C- | MFS Lifetime 2035 Fund Class B | \$14.94 | 22.30% | 1.55% |
| LFECX | C- | MFS Lifetime 2035 Fund Class C | \$14.82 | 22.21% | 1.55% |
| LFEDX | C- | MFS Lifetime 2035 Fund Class I | \$15.17 | 28.64% | 0.55% |
| LFESX | C- | MFS Lifetime 2035 Fund Class R2 | \$15.08 | 25.39% | 1.05% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| LFETX | C- | MFS Lifetime 2035 Fund Class R3 | \$15.12 | 26.94% | 0.80% |
| LFEUX | C- | MFS Lifetime 2035 Fund Class R4 | \$15.25 | 28.53% | 0.55% |
| MURJX | C- | Mutual of America 2035 Retirement Fund | \$12.14 | 26.87% | 0.33% |
| PHTJX | C- | Principal LifeTime Hybrid 2035 Fund Institutional Class | \$12.01 | 21.99% | 0.40% |
| PLRTX | C- | Principal LifeTime Hybrid 2035 Fund R-6 | \$12.02 | 22.10% | 0.37% |
| PDGHX | C- | Prudential Day One 2035 Fund Class R5 | \$10.72 | 23.76% | 0.55% |
| PDGHX | C- | Prudential Day One 2035 Fund Class R5 | \$10.72 | 23.76% | 0.55% |
| PDGJX | C- | Prudential Day One 2035 Fund Class R6 | \$10.73 | 24.67% | 0.40% |
| PRRWX | C- | Putnam RetirementReady 2035 Fund Class A | \$20.21 | 12.24% | 0.90% |
| PRRWX | C- | Putnam RetirementReady 2035 Fund Class A | \$20.21 | 12.24% | 0.90% |
| PRRWX | C- | Putnam RetirementReady 2035 Fund Class A | \$20.21 | 12.24% | 0.90% |
| | C- | Putnam RetirementReady 2035 Fund Class R | \$19.11 | 10.54% | 1.30% |
| | C- | Putnam RetirementReady 2035 Fund Class R | \$19.11 | 10.54% | 1.30% |
| PADUX | C- | Putnam RetirementReady 2035 Fund Class R3 Shares | \$24.62 | 12.01% | 1.05% |
| PADUX | C- | Putnam RetirementReady 2035 Fund Class R3 Shares | \$24.62 | 12.01% | 1.05% |
| PADSX | C- | Putnam RetirementReady 2035 Fund Class R4 Shares | \$24.66 | 13.44% | 0.80% |
| PADVX | C- | Putnam RetirementReady 2035 Fund Class R5 Shares | \$24.69 | 13.70% | 0.65% |
| PREGX | C- | Putnam RetirementReady 2035 Fund Class R6 | \$24.71 | 14.15% | 0.55% |
| PRRYX | C- | Putnam RetirementReady 2035 Fund Class Y | \$24.67 | 13.71% | 0.65% |



2040 Target-Date Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| AAGTX | C- | American Funds 2040 Target Date Retirement Fund® Class A | \$16.06 | 28.57% | 0.68% |
| FAUTX | C- | American Funds 2040 Target Date Retirement Fund® Class F-1 | \$15.93 | 28.35% | 0.72% |
| REGTX | C- | American Funds 2040 Target Date Retirement Fund® Class R-5 | \$16.25 | 30.39% | 0.41% |
| DRIHX | C- | Dimensional 2040 Target Date Retirement Income Fund Institutional Class | \$12.79 | 22.33% | 0.23% |
| JRTTX | C- | John Hancock Funds Multi-Index 2040 Lifetime Portfolio Class 1 | \$11.05 | 24.57% | 0.36% |
| MLFAX | C- | MFS Lifetime 2040 Fund Class A | \$16.28 | 28.44% | 0.81% |
| MLFBX | C- | MFS Lifetime 2040 Fund Class B | \$16.12 | 23.75% | 1.56% |
| MLFIX | C- | MFS Lifetime 2040 Fund Class I | \$16.43 | 30.05% | 0.56% |
| MLFGX | C- | MFS Lifetime 2040 Fund Class R2 | \$16.16 | 26.91% | 1.06% |
| MLFHX | C- | MFS Lifetime 2040 Fund Class R3 | \$16.27 | 28.42% | 0.81% |
| MLFJX | C- | MFS Lifetime 2040 Fund Class R4 | \$16.51 | 30.08% | 0.56% |
| MURLX | C- | Mutual of America 2040 Retirement Fund | \$12.14 | 29.40% | 0.30% |
| PHJEX | C- | Principal LifeTime Hybrid 2040 Fund Class J | \$12.10 | 21.94% | 0.60% |
| PLMTX | C- | Principal LifeTime Hybrid 2040 Fund R-6 | \$12.20 | 23.37% | 0.38% |
| PDHDX | C- | Prudential Day One 2040 Fund Class R1 | \$11.19 | 21.08% | 1.15% |
| PDHEX | C- | Prudential Day One 2040 Fund Class R2 | \$11.22 | 22.63% | 0.90% |
| PDHFX | C- | Prudential Day One 2040 Fund Class R3 | \$11.24 | 23.61% | 0.75% |
| PDHGX | C- | Prudential Day One 2040 Fund Class R4 | \$11.26 | 24.21% | 0.65% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|
| PDHHX | C- | Prudential Day One 2040 Fund Class R5 | \$11.27 | 24.81% | 0.55% |
| PDHJX | C- | Prudential Day One 2040 Fund Class R6 | \$11.29 | 25.72% | 0.40% |
| PRRZX | C- | Putnam RetirementReady 2040 Fund Class A | \$20.46 | 15.71% | 0.90% |
| | C- | Putnam RetirementReady 2040 Fund Class R | \$21.53 | 13.96% | 1.30% |
| PAAUX | C- | Putnam RetirementReady 2040 Fund Class R3 Shares | \$25.05 | 15.37% | 1.05% |
| PABTX | C- | Putnam RetirementReady 2040 Fund Class R5 Shares | \$25.12 | 17.12% | 0.65% |
| PRZZX | C- | Putnam RetirementReady 2040 Fund Class Y | \$25.08 | 17.16% | 0.65% |
| VSZEX | C- | Voya Index Solution 2040 Portfolio Class Z | \$14.85 | 24.69% | 0.15% |
| VTRJX | C- | Voya Target Retirement 2040 Fund Class A | \$11.31 | 22.75% | 0.58% |

2045 Target-Date Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| AAHTX | C- | American Funds 2045 Target Date Retirement Fund® Class A | \$16.41 | 28.79% | 0.68% |
| FATTX | C- | American Funds 2045 Target Date Retirement Fund® Class F-1 | \$16.28 | 28.54% | 0.73% |
| RDHTX | C- | American Funds 2045 Target Date Retirement Fund® Class R-4 | \$16.38 | 28.62% | 0.72% |
| REHTX | C- | American Funds 2045 Target Date Retirement Fund® Class R-5 | \$16.62 | 30.62% | 0.42% |
| DRIIX | C- | Dimensional 2045 Target Date Retirement Income Fund Institutional Class | \$13.99 | 29.73% | 0.23% |
| JRLQX | C- | John Hancock Funds Multi-Index 2045 Lifetime Portfolio Class 1 | \$11.21 | 25.52% | 0.36% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|
| LTMAX | C- | MFS Lifetime 2045 Fund Class A | \$15.94 | 29.60% | 0.82% |
| LTMKX | C- | MFS Lifetime 2045 Fund Class I | \$16.06 | 31.36% | 0.57% |
| LTMRX | C- | MFS Lifetime 2045 Fund Class R1 | \$15.84 | 24.85% | 1.57% |
| LTMSX | C- | MFS Lifetime 2045 Fund Class R2 | \$15.87 | 28.07% | 1.07% |
| LTMTX | C- | MFS Lifetime 2045 Fund Class R3 | \$15.93 | 29.73% | 0.82% |
| LTMUX | C- | MFS Lifetime 2045 Fund Class R4 | \$16.07 | 31.25% | 0.57% |
| LTMLX | C- | MFS Lifetime 2045 Fund Class R6 | \$16.07 | 32.31% | 0.43% |
| MURMX | C- | Mutual of America 2045 Retirement Fund | \$11.94 | 29.48% | 0.31% |
| PHJYX | C- | Principal LifeTime Hybrid 2045 Fund Class J | \$12.47 | 23.43% | 0.65% |
| PLNTX | C- | Principal LifeTime Hybrid 2045 Fund R-6 | \$12.56 | 24.92% | 0.39% |
| PDIGX | C- | Prudential Day One 2045 Fund Class R4 | \$10.72 | 24.32% | 0.65% |
| PDIHX | C- | Prudential Day One 2045 Fund Class R5 | \$10.74 | 24.98% | 0.55% |
| PDIJX | C- | Prudential Day One 2045 Fund Class R6 | \$10.77 | 25.89% | 0.40% |
| PRVLX | C- | Putnam RetirementReady 2045 Fund Class A | \$18.42 | 18.45% | 0.90% |
| | C- | Putnam RetirementReady 2045 Fund Class B | \$15.82 | 14.10% | 1.65% |
| | C- | Putnam RetirementReady 2045 Fund Class R | \$19.39 | 16.61% | 1.30% |
| PACGX | C- | Putnam RetirementReady 2045 Fund Class R3 Shares | \$23.61 | 18.27% | 1.05% |
| PACFX | C- | Putnam RetirementReady 2045 Fund Class R4 Shares | \$23.66 | 19.73% | 0.80% |
| PACHX | C- | Putnam RetirementReady 2045 Fund Class R5 Shares | \$23.69 | 20.05% | 0.65% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| SWYHX | C- | Schwab Target 2045 Index Fund | \$13.40 | 24.77% | 0.08% |
| TTFHX | C- | TIAA-CREF Lifecycle 2045 Fund Advisor Class | \$11.41 | 25.03% | 0.53% |
| TTFHX | C- | TIAA-CREF Lifecycle 2045 Fund Advisor Class | \$11.41 | 25.03% | 0.53% |
| TTFRX | C- | TIAA-CREF Lifecycle 2045 Fund Retirement Class | \$11.29 | 23.76% | 0.70% |
| TTFRX | C- | TIAA-CREF Lifecycle 2045 Fund Retirement Class | \$11.29 | 23.76% | 0.70% |
| TLMHX | C- | TIAA-CREF Lifecycle Index 2045 Fund Advisor Class | \$22.59 | 27.70% | 0.21% |
| VTIVX | C- | Vanguard Target Retirement 2045 Fund | \$22.15 | 24.78% | 0.08% |
| ISJIX | C- | Voya Index Solution 2045 Portfolio Class I | \$10.34 | 24.60% | 0.22% |
| VSZFX | C- | Voya Index Solution 2045 Portfolio Class Z | \$10.54 | 25.95% | 0.15% |
| VTRMX | C- | Voya Target Retirement 2045 Fund Class A | \$11.15 | 24.15% | 0.61% |

2050 Target-Date Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| FBITX | C- | American Funds 2050 Target Date Retirement Fund® Class F-2 | \$16.10 | 29.88% | 0.45% |
| REITX | C- | American Funds 2050 Target Date Retirement Fund® Class R-5 | \$16.27 | 30.12% | 0.42% |
| DRIJX | C- | Dimensional 2050 Target Date Retirement Income Fund Institutional Class | \$13.81 | 30.42% | 0.23% |
| JRLWX | C- | John Hancock Funds Multi-Index 2050 Lifetime Portfolio Class 1 | \$11.38 | 25.48% | 0.36% |
| MFFSX | C- | MFS Lifetime 2050 Fund Class A | \$19.13 | 29.59% | 0.82% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| MFFDX | C- | MFS Lifetime 2050 Fund Class C | \$18.64 | 24.79% | 1.57% |
| MFFDX | C- | MFS Lifetime 2050 Fund Class C | \$18.64 | 24.79% | 1.57% |
| MFFIX | C- | MFS Lifetime 2050 Fund Class I | \$19.14 | 31.13% | 0.57% |
| MFFMX | C- | MFS Lifetime 2050 Fund Class R1 | \$18.71 | 24.80% | 1.57% |
| MFFNX | C- | MFS Lifetime 2050 Fund Class R2 | \$18.89 | 28.02% | 1.07% |
| MFFNX | C- | MFS Lifetime 2050 Fund Class R2 | \$18.89 | 28.02% | 1.07% |
| MFFPX | C- | MFS Lifetime 2050 Fund Class R4 | \$19.17 | 31.22% | 0.57% |
| MFFKX | C- | MFS Lifetime 2050 Fund Class R6 | \$19.16 | 32.20% | 0.43% |
| PHJUX | C- | Principal LifeTime Hybrid 2050 Fund Class J | \$12.60 | 24.20% | 0.67% |
| PHTUX | C- | Principal LifeTime Hybrid 2050 Fund Institutional Class | \$12.67 | 25.58% | 0.42% |
| PDJEX | C- | Prudential Day One 2050 Fund Class R2 | \$11.18 | 22.52% | 0.90% |
| PDJEX | C- | Prudential Day One 2050 Fund Class R2 | \$11.18 | 22.52% | 0.90% |
| PDJFX | C- | Prudential Day One 2050 Fund Class R3 | \$11.21 | 23.58% | 0.75% |
| PDJGX | C- | Prudential Day One 2050 Fund Class R4 | \$11.19 | 23.93% | 0.65% |
| PDJHX | C- | Prudential Day One 2050 Fund Class R5 | \$11.22 | 24.78% | 0.55% |
| PRRJX | C- | Putnam RetirementReady 2050 Fund Class A | \$17.01 | 20.13% | 0.90% |
| | C- | Putnam RetirementReady 2050 Fund Class B | \$16.53 | 15.64% | 1.65% |
| | C- | Putnam RetirementReady 2050 Fund Class C | \$16.20 | 15.71% | 1.65% |
| PRRKX | C- | Putnam RetirementReady 2050 Fund Class R | \$16.55 | 18.29% | 1.30% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| PREUX | C- | Putnam RetirementReady 2050 Fund Class R6 | \$17.00 | 22.20% | 0.55% |
| PRRUX | C- | Putnam RetirementReady 2050 Fund Class Y | \$16.97 | 21.59% | 0.65% |
| SWYMX | C- | Schwab Target 2050 Index Fund | \$13.52 | 25.56% | 0.08% |
| TCLPX | C- | TIAA-CREF Lifecycle 2050 Fund Premier Class | \$11.58 | 24.58% | 0.60% |
| TLLHX | C- | TIAA-CREF Lifecycle Index 2050 Fund Advisor Class | \$22.81 | 28.26% | 0.20% |
| TLLPX | C- | TIAA-CREF Lifecycle Index 2050 Fund Premier Class | \$22.72 | 27.88% | 0.25% |
| VSZGX | C- | Voya Index Solution 2050 Portfolio Class Z | \$15.23 | 25.24% | 0.15% |

2055 Target-Date Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|
| JLKZX | C- | John Hancock Funds Multi-Index 2055 Lifetime Portfolio Class 1 | \$11.31 | 25.40% | 0.36% |
| LFIBX | C- | MFS Lifetime 2055 Fund Class B | \$16.30 | 24.80% | 1.57% |
| LFICX | C- | MFS Lifetime 2055 Fund Class C | \$16.15 | 24.83% | 1.57% |
| LFIIX | C- | MFS Lifetime 2055 Fund Class I | \$16.49 | 31.18% | 0.57% |
| LFIRX | C- | MFS Lifetime 2055 Fund Class R1 | \$16.23 | 24.93% | 1.57% |
| LFITX | C- | MFS Lifetime 2055 Fund Class R3 | \$16.44 | 29.58% | 0.82% |
| LFIKX | C- | MFS Lifetime 2055 Fund Class R6 | \$16.61 | 32.14% | 0.43% |
| PHJBX | C- | Principal LifeTime Hybrid 2055 Fund Class J | \$12.93 | 24.83% | 0.68% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| PLTNX | C- | Principal LifeTime Hybrid 2055 Fund Institutional Class | \$13.02 | 26.27% | 0.43% |
| PDKDX | C- | Prudential Day One 2055 Fund Class R1 | \$9.29 | 20.73% | 1.15% |
| PDKEX | C- | Prudential Day One 2055 Fund Class R2 | \$9.33 | 22.31% | 0.90% |
| PDKFX | C- | Prudential Day One 2055 Fund Class R3 | \$9.33 | 23.14% | 0.75% |
| PDKFX | C- | Prudential Day One 2055 Fund Class R3 | \$9.33 | 23.14% | 0.75% |
| PDKGX | C- | Prudential Day One 2055 Fund Class R4 | \$9.34 | 23.66% | 0.65% |
| PDKHX | C- | Prudential Day One 2055 Fund Class R5 | \$9.36 | 24.34% | 0.55% |
| PDKJX | C- | Prudential Day One 2055 Fund Class R6 | \$9.37 | 25.35% | 0.40% |
| PRRFX | C- | Putnam RetirementReady 2055 Fund Class A | \$10.27 | 21.17% | 0.90% |
| | C- | Putnam RetirementReady 2055 Fund Class B | \$10.11 | 16.71% | 1.65% |
| | C- | Putnam RetirementReady 2055 Fund Class C | \$9.87 | 16.77% | 1.65% |
| PAEPX | C- | Putnam RetirementReady 2055 Fund Class R4 | \$10.37 | 22.44% | 0.80% |
| PREVX | C- | Putnam RetirementReady 2055 Fund Class R6 | \$10.39 | 23.37% | 0.55% |
| PRTLX | C- | Putnam RetirementReady 2055 Fund Class Y | \$10.41 | 22.68% | 0.65% |
| SWYJX | C- | Schwab Target 2055 Index Fund | \$13.64 | 26.05% | 0.08% |
| TTRHX | C- | TIAA-CREF Lifecycle 2055 Fund Advisor Class | \$13.70 | 25.65% | 0.53% |
| TTIHX | C- | TIAA-CREF Lifecycle Index 2055 Fund Advisor Class | \$18.37 | 28.62% | 0.20% |
| TTIPX | C- | TIAA-CREF Lifecycle Index 2055 Fund Premier Class | \$18.34 | 28.27% | 0.25% |
| VTRQX | C- | Voya Target Retirement 2055 Fund Class A | \$10.88 | 23.73% | 0.65% |



2060 Target-Date Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| DRILX | C- | Dimensional 2060 Target Date Retirement Income Fund Institutional Class | \$14.18 | 30.40% | 0.23% |
| JRODX | C- | John Hancock Funds Multi-Index 2060 Lifetime Portfolio Class 1 | \$12.20 | 25.49% | 0.36% |
| MFJAX | C- | MFS Lifetime 2060 Fund Class A | \$13.06 | 29.69% | 0.82% |
| MFJBX | C- | MFS Lifetime 2060 Fund Class B | \$12.99 | 25.06% | 1.57% |
| MFJCX | C- | MFS Lifetime 2060 Fund Class C | \$12.89 | 25.06% | 1.57% |
| MFJIX | C- | MFS Lifetime 2060 Fund Class I | \$13.18 | 31.46% | 0.57% |
| MFJEX | C- | MFS Lifetime 2060 Fund Class R1 | \$13.05 | 25.19% | 1.57% |
| MFJGX | C- | MFS Lifetime 2060 Fund Class R2 | \$13.02 | 28.20% | 1.07% |
| MFJTX | C- | MFS Lifetime 2060 Fund Class R3 | \$13.08 | 29.77% | 0.82% |
| MFJUX | C- | MFS Lifetime 2060 Fund Class R4 | \$13.16 | 31.21% | 0.57% |
| MFJKX | C- | MFS Lifetime 2060 Fund Class R6 | \$13.21 | 32.26% | 0.43% |
| MURPX | C- | Mutual of America 2060 Retirement Fund | \$10.21 | -- | 0.40% |
| PLTZX | C- | Principal LifeTime 2060 Fund Institutional Class | \$14.26 | 26.06% | 0.68% |
| PLKTX | C- | Principal LifeTime Hybrid 2060 Fund R-6 | \$13.35 | 27.22% | 0.40% |
| PDLEX | C- | Prudential Day One 2060 Fund Class R2 | \$11.62 | 22.17% | 0.90% |
| PDLFX | C- | Prudential Day One 2060 Fund Class R3 | \$11.66 | 23.26% | 0.75% |
| PRTFX | C- | Putnam RetirementReady 2060 Fund Class A | \$10.25 | 22.25% | 0.90% |
| | C- | Putnam RetirementReady 2060 Fund Class B | \$10.14 | 17.81% | 1.65% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|
| PRTRX | C- | Putnam RetirementReady 2060 Fund Class R | \$10.29 | 20.51% | 1.30% |
| PAEVX | C- | Putnam RetirementReady 2060 Fund Class R3 Shares | \$10.30 | 22.06% | 1.05% |
| PAEVX | C- | Putnam RetirementReady 2060 Fund Class R3 Shares | \$10.30 | 22.06% | 1.05% |
| PAEUX | C- | Putnam RetirementReady 2060 Fund Class R4 Shares | \$10.32 | 23.42% | 0.80% |
| PRTYX | C- | Putnam RetirementReady 2060 Fund Class Y | \$10.30 | 23.85% | 0.65% |
| SWYNX | C- | Schwab Target 2060 Index Fund | \$13.70 | 26.44% | 0.08% |
| TLXPX | C- | TIAA-CREF Lifecycle 2060 Fund Premier Class | \$11.66 | 25.34% | 0.60% |
| TLXRX | C- | TIAA-CREF Lifecycle 2060 Fund Retirement Class | \$11.63 | 24.61% | 0.70% |
| TVIHX | C- | TIAA-CREF Lifecycle Index 2060 Fund Advisor Class | \$14.20 | 29.07% | 0.20% |
| TVIPX | C- | TIAA-CREF Lifecycle Index 2060 Fund Premier Class | \$14.18 | 28.59% | 0.25% |
| TVITX | C- | TIAA-CREF Lifecycle Index 2060 Fund Retirement Class | \$14.14 | 28.07% | 0.35% |
| VISPX | C- | Voya Index Solution 2060 Portfolio Class I | \$11.89 | 24.64% | 0.32% |
| VSZIX | C- | Voya Index Solution 2060 Portfolio Class Z | \$12.08 | 26.17% | 0.15% |

2065+ Target-Date Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|
| PLJIX | C- | Principal LifeTime 2065 Institutional Class Shares | \$11.37 | 25.99% | 0.74% |
| PLHRX | C- | Principal LifeTime Hybrid 2065 Class R-6 Shares | \$12.01 | 28.25% | 0.41% |



| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|---|---------|-----------------|---------------|
| PHJDX | C- | Principal LifeTime Hybrid 2065 Fund Class J | \$11.85 | 26.45% | 0.69% |
| PLHHX | C- | Principal LifeTime Hybrid 2065 Institutional Class Shares | \$12.01 | 28.10% | 0.44% |

Target-Date Retirement Mutual Funds

| Ticker Symbol | Overall Rating | Fund Name | NAV | 5-Year Return % | Expense Ratio |
|---------------|----------------|--|---------|-----------------|---------------|
| TDIFX | C- | Dimensional Retirement Income Fund Institutional Class | \$10.45 | 12.50% | 0.19% |
| PDAHX | C- | Prudential Day One Income Fund Class R5 | \$9.66 | 12.73% | 0.55% |
| PDAJX | C- | Prudential Day One Income Fund Class R6 | \$9.67 | 13.45% | 0.40% |





Appendices

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Helpful Resources

Annual Credit Report:

<https://www.annualcreditreport.com>

Association for Financial Counseling and Planning Education (AFCPE):

<https://www.afcpe.org/find-an-afcpe-certified-professional/>

Federal Deposit Insurance Corporation

<https://www.fdic.gov>

Financial Industry Regulatory Authority (FINRA):

<https://www.finra.org>

Financial Ratings Series Online by Grey House Publishing & Weiss Ratings

<https://greyhouse.weissratings.com>

FINRA BrokerCheck

<https://brokercheck.finra.org/>

Government Medical Insurance Coverage:

<https://www.healthcare.gov>

Independent Advisor Learning Center:

<https://www.findyourindependentadvisor.com/FindAdvisor>

Investor.gov

<https://www.investor.gov>

IRS

<https://www.irs.gov>

Let's Make a Plan:

<https://www.letsmakeaplan.org>

National Association for Personal Financial Advisors (NAPFA):

<https://www.napfa.org/find-an-advisor>

National Credit Union Administration

<https://www.ncua.gov>

Securities Investors Protection Corporation

<https://www.sipc.org>



U.S. Securities & Exchange Commission

<https://www.sec.gov>

TreasuryDirect

<https://treasurydirect.gov>

Weiss Cryptocurrency Ratings

<https://weisscrypto.com/>



Glossary

This glossary contains the most important terms used in this publication.

| | |
|---------------------------|--|
| 401(k) Fee | An administrative fee assessed to sustain the retirement savings plan. |
| Back-Load Fund | Paid when you sell any or all of your shares. |
| Balanced Fund | A type of mutual fund that is a mix of stocks and bonds with a general goal of asset appreciation. These are generally considered low risk. |
| Brokerage Fee | Executed by the broker, it includes research fees on investment advice, fees to maintain your account plan, fees that provide entry to a particular trading platform, and inactivity fees if you are an infrequent trader. |
| Constant-Load Fund | Removes money from your account on a routine basis. |
| Equity Fund | A type of mutual fund that is mostly invested in stocks. |
| Expense Ratio | Assessed annually, this fee is charged as a percentage of a shareholder's portion of the fund's shares. |
| Fixed Income Fund | A type of mutual fund that is mostly invested in municipal bonds or other debt instruments because they offer a fixed income stream. |
| Front-Load Fund | When the fee is paid up front. |



| | |
|------------------------------------|---|
| Index Fund | A type of mutual fund that is created with a cost-sensitive investor focus and are built based on a major market index. These are a less expensive fund investment. |
| Management Fee | Also known as an Advisory Fee . A percentage of your total assets that is managed by your advisor or broker. |
| Mutual Fund Transaction Fee | Charged when you buy or sell mutual funds. |
| No-Load Fund | No loads or commissions are paid. |
| Paper Statement Fees | This type of fee is assessed every time you get a printed statement in the mail, and can be avoided by having your statement sent to an email address. |
| Sales Load Fee | Charged when your broker or advisor sells you mutual funds |
| Stock Trading Fees | Also known as Trade Commissions . This fee is charged when you buy or sell stocks. |



About Weiss Investment Ratings

Weiss Investment Ratings of stocks, ETFs and mutual funds are in the same realm as “buy,” “sell” and “hold” ratings. They are designed to help investors make more informed decisions with the goal of maximizing gains and minimizing risk. Safety is also an important consideration. The higher the rating, the more likely the investment will be profitable. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.

- A Strong Buy
- B Buy
- C Hold or Avoid
- D Sell
- E Strong Sell

Our Overall Rating is measured on a scale from A to E based on each investment’s risk and performance. The investments are analyzed using the latest daily data available and the quarterly filings with the SEC. Weiss takes thousands of pieces of investment data and, based on its own model, balances reward against the amount of risk to assign a rating. The results provide a simple and understandable opinion as to whether we think the investment is a BUY, SELL, or HOLD.

Our Reward Rating is based on the total return over a period of up to five years, including net asset value and price growth. The total return figure is stated net of the expenses and fees charged by the investment. Based on proprietary modeling the individual components of the risk and reward ratings are calculated and weighted and the final rating is generated.

Our Risk Rating includes the risk ratings of component investments where applicable and also includes the financial stability of the investment, turnover where applicable, together with the level of volatility as measured by the investment’s daily returns over a period of up to five years. Investments with greater stability are considered less risky and receive a higher risk rating. Investments with greater volatility are considered riskier, and will receive a lower risk rating. In addition to considering the investment’s volatility, the risk rating also considers an assessment of the valuation and quality of an investment’s holdings.

In order to help guarantee our objectivity, we reserve the right to publish ratings expressing our opinion of an investment reward and risk based exclusively on publicly available data and our own proprietary standards for safety. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.



Weiss Ratings: What Our Ratings Mean

Stock Investment Ratings

Weiss Stock Ratings represent a completely independent, unbiased opinion of stocks — now, and in the future. The stocks are analyzed using the latest daily data available and the quarterly filings with the SEC. Weiss takes thousands of pieces of stock data and, based on its own model, balances reward against the amount of risk to assign a rating. The results provide a simple and understandable opinion as to whether we think the stock is a BUY, SELL, or HOLD.

In order to help guarantee our objectivity, we reserve the right to publish ratings expressing our opinion of an investment reward and risk based exclusively on publicly available data and our own proprietary standards for safety. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.

Strong Buy

- A Excellent.** The company's stock has an excellent track record for providing strong performance with lower-than-average risk, and it is trading at a price that represents good value relative to the company's earnings prospects. While past performance is no guarantee of future results, our opinion is that this stock is among the most likely to deliver superior performance relative to risk in the future. Of course, even the best stocks can decline in a down market. But our "A" rating can generally be considered the equivalent of a "Strong Buy".

Buy

- B Good.** The company's stock has a good track record for delivering a balance of performance and risk. While the risk-adjusted performance of any stock is subject to change, our opinion is that this stock is a good value, with good prospects for outperforming the market. Although even good investments can decline in a down market, our "B" rating is considered the equivalent of a "Buy".

Hold or Avoid

- C Fair.** In the trade-off between performance and risk, the prospects for the company's stock are about average based on its track record and current



valuation. Thus, we feel it is neither a significantly better nor a significantly worse investment than most other common stocks. Although stocks can be driven higher or lower by general market trends, our "C" rating can generally be considered the equivalent of a "Hold" or "Avoid."

Sell

- D Weak.** The company's stock is an underperformer relative to other common stocks with a similar amount of risk. While the risk-adjusted performance of any common stock is subject to change, our opinion is that this stock represents a poor investment based on its current valuation and the company's current financial position. Even weak stocks can rise in an up market. However, our "D" rating can generally be considered equivalent to a "Sell."

Strong Sell

- E Very Weak.** In our opinion, the prospects for the company's stock are not favorable, with significant downside risks outweighing any upside potential. This opinion is based on the company's current financial condition in combination with the stock's historical risk-adjusted performance and current valuation. While the risk-adjusted performance of any stock is subject to change, our opinion is that this stock is a poor investment risk. Even some of the weakest stocks can rise in certain market conditions. However, our "E" rating can generally be considered the equivalent of a "Strong Sell."
- + The plus sign is an indication that the stock is in the upper third of the letter grade.
- The minus sign is an indication that the stock is in the lower third of the letter grade.
- U Unrated.** The stock is unrated for one or more of the following reasons: 1) It is too new to make a reliable assessment of its risk-adjusted performance. (Typically, a stock must have traded for at least one year before it is eligible to receive a Weiss Investment Rating.); 2) Quarterly reports filed with the SEC were either late or missing critical items that Weiss Ratings deems necessary for a thorough analysis; 3) Data anomalies exist that call into question either the accuracy or completeness of the information presently available to Weiss Ratings.



Weiss Ratings: What Our Ratings Mean

Mutual Fund & ETF Investment Ratings

Weiss Mutual Funds, Closed-End Funds, and Exchange Traded Funds Ratings represent a completely independent, unbiased opinion of funds—now, and in the future. The funds are analyzed using the latest daily data available and the quarterly filings with the SEC. Weiss takes thousands of pieces of fund data and, based on its own model, balances reward against the amount of risk to assign a rating. The results provide a simple and understandable opinion as to whether we think the fund is a BUY, SELL, or HOLD.

In order to help guarantee our objectivity, we reserve the right to publish ratings expressing our opinion of an investment reward and risk based exclusively on publicly available data and our own proprietary standards for safety. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.

Strong Buy

- A Excellent.** The fund has an excellent track record for maximizing performance while minimizing risk, thus delivering the best possible combination of total return on investment and reduced volatility. It has made the most of the recent economic environment to maximize risk-adjusted returns compared to other exchange-traded funds. Although even the best funds can decline in a down market, our "A" rating can generally be considered the equivalent of a "Strong Buy".

Buy

- B Good.** The fund has a good track record for balancing performance with risk. Compared to other exchange-traded funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our "B" rating is considered the equivalent of a "Buy".

Hold or Avoid

- C Fair.** In the trade-off between performance and risk, the fund has a track record which is about average. It is neither significantly better nor significantly worse than most other funds. With some funds in this category,



the total return may be better than average, but this can be misleading if the higher return was achieved with higher than average risk. With other funds, the risk may be lower than average, but the returns are also lower. Although funds can be driven higher or lower by general market trends, our "C" rating can generally be considered the equivalent of a "Hold" or "Avoid."

Sell

- D Weak.** The fund has underperformed the universe of other funds given the level of risk in its underlying investments, resulting in a weak risk-adjusted performance. Thus, its investment strategy and/or management has not been attuned to capitalize on the recent economic environment. Even weak funds can rise in an up market. However, our "D" rating can generally be considered equivalent to a "Sell."

Strong Sell

- E Very Weak.** The fund has significantly underperformed most other funds given the level of risk in its underlying investments, resulting in a very weak risk-adjusted performance. Thus, its investment strategy and/or management has done just the opposite of what was needed to maximize returns in the recent economic environment. Even some of the weakest funds can rise in certain market conditions. However, our "E" rating can generally be considered the equivalent of a "Strong Sell."
- +** The plus sign is an indication that the fund is in the upper third of the letter grade.
- The minus sign is an indication that the fund is in the lower third of the letter grade.
- U Unrated.** The fund is unrated because it is too new to make a reliable assessment of its risk-adjusted performance. Typically, a fund must be established for at least one year before it is eligible to receive a Weiss Investment Rating.



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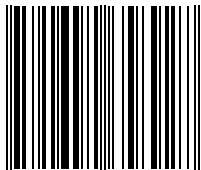
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