

Proposal for the Immediate Liquidity Account

August 6, 2019

Account currently resides with a local brokerage
representative of Edward Jones

June 30, 2019 account value at Edward Jones was \$3.6 million

Current GVR account structure

1

**JP Morgan
Chase
Bank**

2

**Skip
Breither
(Edward
Jones)**

3

**Segall
Bryant &
Hamill
(Schwab)**

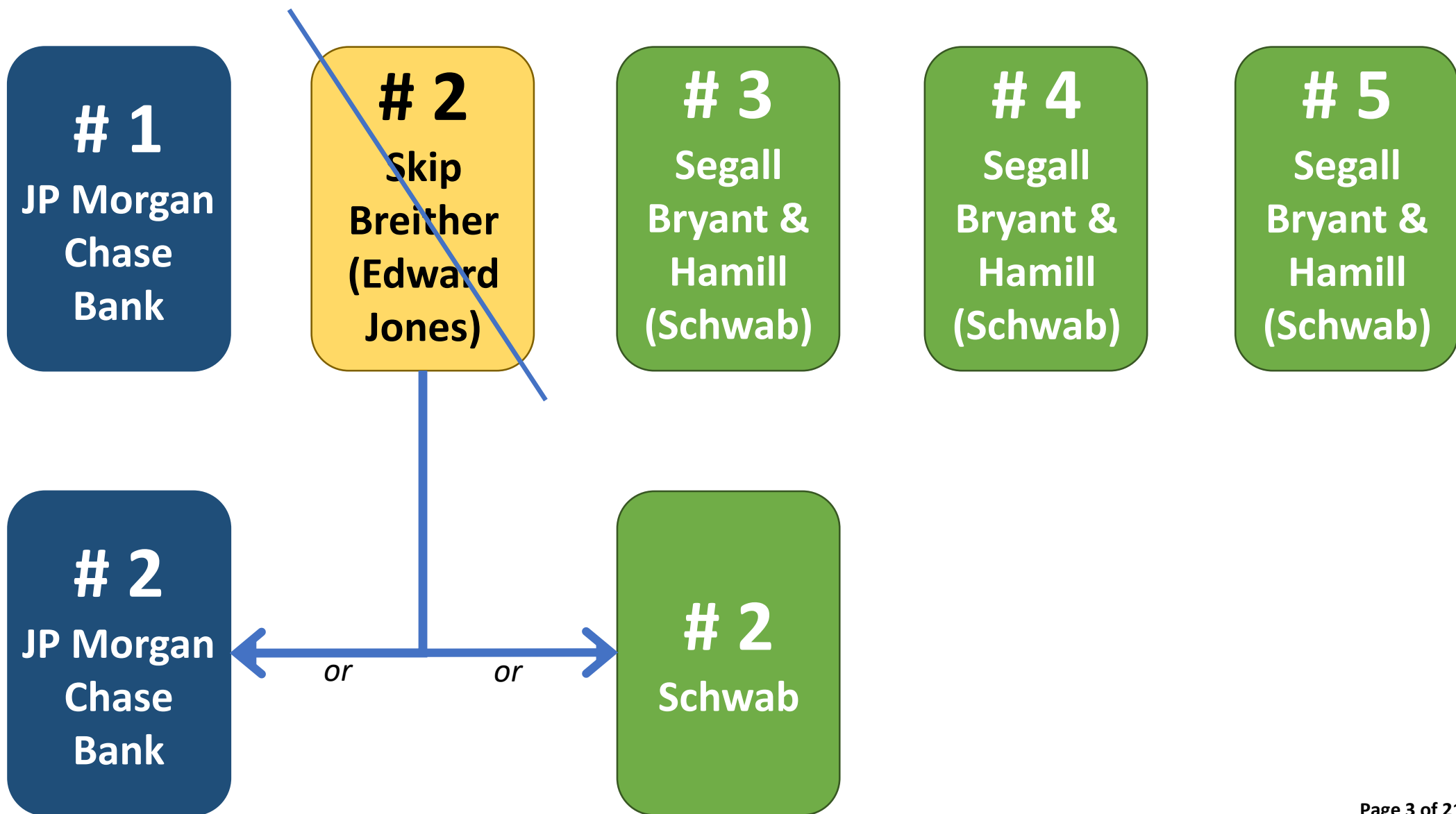
4

**Segall
Bryant &
Hamill
(Schwab)**

5

**Segall
Bryant &
Hamill
(Schwab)**

Proposed change to structure



Motivation for proposed change

- **Fewer Moving Parts**

- A simpler structure results from working with 2 organizations instead of 3
- This reduces the:
 - Number of moving parts
 - **Chance of operational error**
 - Oversight burden

- **Cost**

- By concentrating GVR's assets with fewer organizations, we are able to obtain a better deal
 - **Lower price**
 - Higher level of service

- **Optics**

- GVR serves a large community
- Fair or unfair . . . someone could argue that placing GVR's assets with a local, one-person shop, of a limited-offering brokerage firm, in a non-fiduciary capacity, is not demonstrative of best-practices

Pros & cons of moving to JP Morgan

- **Pros**

- Recognizes GVR's larger relationship with the bank, and therefore is providing:
 - Greater access (access that Schwab will not provide)
 - **Lower pricing**
 - A specific individual who seeks to keep GVR happy
- JP Morgan investment staff are willing to travel to Green Valley to meet with GVR professionals
- Transactions are made:
 - Over the telephone with live personnel located in Scottsdale
 - At any time of the day, during normal business hours
- Transactions costs
 - All transactions costs and transfer fees are waived for GVR

- **Cons**

- Will **only** offer JP Morgan products

JP Morgan offers GVR lower pricing

Share Class

Current Yield

Account Minimum

JP Morgan Managed Income Fund

JMGLX

2.00%

\$1 million

JMGIX

2.08%

\$3 million

JP Morgan Prime Money Market Fund

JXCXX

1.52%

\$1,000

JRVXX

1.80%

\$10 million

VMVXX

1.99%

\$1,000

VPMXX

2.05%

\$1 million

Pros & cons of moving to Schwab

- **Pros**

- Provides one of the largest offerings of investment products in the entire industry
- Does **not restrict** itself to “Schwab” products
- Trading and transactions will be made simply and instantly via the Schwab Internet-based web-page

- **Cons**

- Charges **transactions fees** for trading the bond funds
- For an extra fee, trades and transactions can be made via a Schwab employee located somewhere in the country
- No specific individual exists whose job it is to keep GVR happy

JP Morgan proposal

- **Use three daily-access mutual funds**
 - One money market
 - Two ultra short term bond
- **Portfolio specifications**
 - 41% JP Morgan Prime Money Market Fund, VPMXX
 - 41% JP Morgan Managed Income Fund L, JMGIX
 - 18% JP Morgan Floating Rate Income Fund, JPHSX
- **Current yield**
 - **2.74%**

Schwab proposal

- **Use three daily-access mutual funds**
 - One money market
 - Two ultra short term bond
- **Portfolio specifications**
 - 33⅓% Schwab Variable Share Price Money Fund, SVUXX
 - 33⅓% Federated Ultrashort Bond Fund Institutional, FULIX
 - 33⅓% Calvert Ultra-Short Duration Income Fd Class I, CULIX
- **Current yield**
 - 2.56%

Comparison

	JP Morgan	Schwab
Return		
Current yield	2.74%	2.56%
Risk		
Average effective duration	0.45 years	0.38 years
Average effective maturity	2.40 years	0.90 years
Average credit quality	A +	AA
Diversified across this number of individual security positions	1,113	984
Worst 3-months of performance experienced at any time during the last 3-years	- 0.20%	+ 0.25%

What happens when interest rates rise (by a lot)

Between 9/8/17 and 5/17/18 the yield on 10-Year U.S. Treasury bonds rose by +106bps

What happened to this portfolio during that specific time interval

+ 1.15%

+ 1.05%

What happens when the stock market falls (by a lot)

Between 9/21/18 and 12/24/18 the U.S. stock market (S&P 500 Index) fell by -19.4%

What happened to this portfolio during that specific time interval

- 0.16%

+ 0.27%

Cost to move account

- Both JP Morgan and Schwab will accept the existing Edward Jones account “in kind”
- The Edward Jones money market mutual fund will be liquidated
- JP Morgan and Schwab will not charge fees or expenses to either execute the transfer or accept the already existing securities and brokered bank CDs
- The only possible charge would be an “Account Closure Charge” imposed by Edward Jones

What is the purpose of an IPS

To provide instructions to the:

- **Entity who is managing the portfolio concerning:**
 - What is the objective that the portfolio manager is required to strive to achieve?
 - Always identifies a time period over which the objective is to be measured
 - Might specify a return objective that is relative to some passive index performance benchmark
 - What are the constraints and limitations that the portfolio manager is never to violate?
 - If the portfolio violates a constraint or limitation, how much time does the portfolio manager have to cure the violation and what process are they required to follow?
- **Group who is responsible for oversight concerning:**
 - What is to be measured in order to determine if the:
 - Portfolio manager has made adequate progress towards achieving the stated objective,
 - Portfolio manager has not violated any stated constraint or limitation, and
 - Cure for any violation of a constraint or limitation is following proper procedure and is expected to be completed within the required timeframe.

Account minimums

- **JP Morgan**

- Is waiving any and all account minimums
- They will never apply

- **Schwab**

- Will not waive or modify the “initial” account minimums
- But, Schwab states that “ongoing” account minimums will not apply
 - Initial account minimums
 - SVUXX (money market) . . . \$1 million
 - FULIX (bond fund) . . . \$100,000
 - CULIX (bond fund) . . . \$100,000

Disclosures

- **All data and statistics are the most current and up-to-date as available on August 2, 2019**
- **Information was gathered from:**
 - J.P. Morgan Asset Management
 - JP Morgan Chase Private Bank
 - Schwab
 - Morningstar
 - Portfolio Insights

Appendix

The brief factsheets for the six mutual funds referenced earlier in this document

JPMorgan Prime Money Market Fund

Data as of June 30, 2019

Share Class: **Premier (VPMXX)**

RATINGS

S&P Rating**	AAAm
Moody's Rating**	Aaa-mf
Fitch Rating**	AAAmf

FUND OBJECTIVE AND STRATEGY

Investment objective

The Fund seeks current income while seeking to maintain liquidity and a low volatility of principal.

Permissible investments

- The Fund will comply with SEC rules applicable to all money market funds, including Rule 2a-7 under the Investment Company Act of 1940.
- The Fund invests in high-quality, short-term obligations that present minimal credit risk including: 1) Securities issued by the U.S. government and its agencies 2) Floating rate and variable rate demand notes of U.S. and foreign corporations 3) Commercial paper - in the highest category by Moody's Investor Services (P1) and Standard & Poor's (A1) 4) Certificates of Deposit and time deposits 5) Asset-backed securities 6) Repurchase agreements

Fund highlights

- The Fund is designed for temporary or medium-term cash investments, seasonal operating cash, automated cash sweeps and the liquidity components of investment portfolios.
- The Fund aims to preserve capital, maintain liquidity and produce a competitive yield.

FUND INFORMATION

Annual expenses¹

Gross expenses (%)	0.46
Net expense (%)	0.45

Fund basics

Fund inception date	11/15/1993
Class inception date	11/15/1993
Fund number	350
CUSIP	4812A2801
Fund assets (in billions)	\$49.21
Investment minimum	\$1M
Dealing deadline	3:00 PM EST
Daily liquid assets (%)	31.62
Weekly liquid assets (%)	39.46

PERFORMANCE

Performance (%) - 30 day average yield

Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
1.78	1.79	1.82	1.97	2.03	2.13	2.24	2.25	2.25	2.23	2.18	2.15

As of June 30, 2019, the 7-day SEC yield was 2.17% and 7-day unsubsidized SEC yield was 2.17%.

The performance quoted is past performance and is not a guarantee of future results. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-766-7722 (institutional investors) or 1-800-480-4111 (retail investors).

COMPOSITION

Weighted average maturity in days

Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
23	25	24	22	23	24	30	30	32	39	41	40

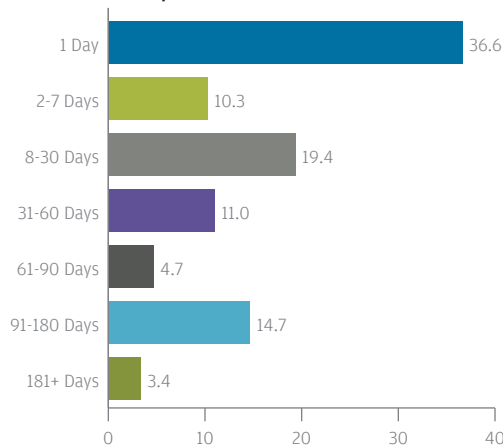
Weighted Average Maturity: The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

Weighted average life in days

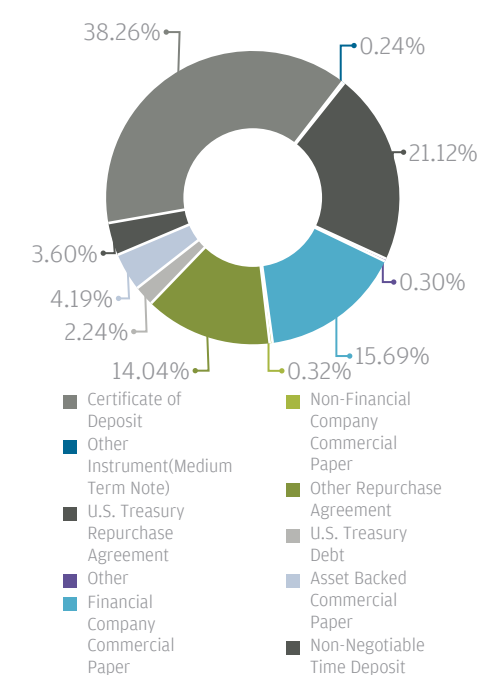
Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
67	74	80	75	67	62	74	82	80	81	89	84

Weighted Average Life: The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

Effective maturity*



Sector breakdown (%)*



*Due to rounding, values may not total 100%.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Any gain resulting from the sale or exchange of Fund shares will be taxable as long-term or short-term gain, depending upon how long you have held your shares.

Performance may reflect the waiver of a portion of the fund's fees and/or reimbursement of certain expenses. If fees had not been waived and certain expenses were not reimbursed the performance would have been lower.

PLEASE REFER TO THE BACK FOR IMPORTANT DISCLOSURE INFORMATION

JPMorgan Managed Income Fund

I Shares: JMGLX L Shares: JMGIX



Designed to deliver current income while seeking to maintain a low volatility of principal.

APPROACH

- Invests mainly in investment-grade, US dollar-denominated fixed and floating-rate debt
- Allocates investments flexibly across sectors based on expectations of strong performance over time
- Utilizes strategy that aims to create current income

EXPERTISE

Portfolio manager(s) and years of experience

Dave Martucci, 19 yrs
Kyongsoo Noh, 21 yrs

FUND INFORMATION

Class launch Sep 30, 2010	Annual expenses (%) Gross Expenses: 0.36 Net Expenses: 0.25
Fund number 2119	Minimum initial investment \$3M
CUSIP 48121A415	
Fund assets \$11.42 bn	

RATINGS

Morningstar Star Rating 6/30/19

Overall Morningstar Rating™ ★★ ★

Morningstar Category™ Ultrashort Bond

Overall Morningstar ratings 3 stars; 151 funds. Three year rating 3 stars; 151 funds. Five year rating 3 stars; 128 funds. Ten year period, not yet rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

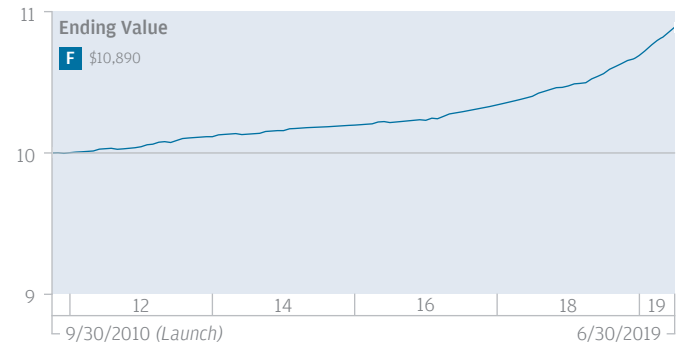
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

PERFORMANCE

F Fund: Class L Shares

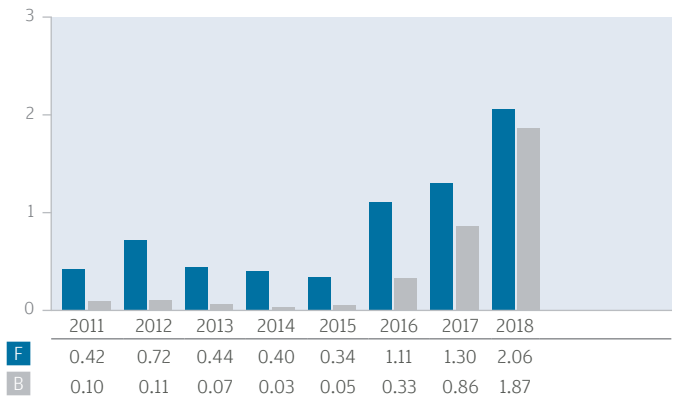
B Benchmark: ICE BofAML 3-Month US Treasury Bill Index

GROWTH OF \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

CALENDAR YEAR PERFORMANCE (%)



YIELD (%)

As of 6/30/19

L Shares

30-day SEC yield	2.41
30-day SEC yield (unsubsidized)	2.32
12-month rolling dividend yield[†]	2.55

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Launch [^]
F at NAV	0.87	1.85	3.10	1.91	1.36	0.99
B	0.64	1.24	2.31	1.38	0.87	0.54

PERFORMANCE DISCLOSURES

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

[†]12-month rolling dividend yield is calculated by dividing the dividend per share by the net asset value per share as of the reported date. 12-month rolling dividend yields represent the sum of the monthly dividend yields for the previous 12 months.

[^]Fund performance inception: 9/30/2010

Must be preceded or accompanied by a prospectus.

JPMorgan Floating Rate Income Fund

A Shares: JPHAX C Shares: JPHCX I Shares: JPHSX R6 Shares: JPHRX



Designed to deliver current income with a secondary objective of capital appreciation through a portfolio of floating rate instruments.

APPROACH

- Invests primarily in below investment grade floating rate securities
- Combines value-oriented, bottom-up research process with fundamental credit analysis to identify opportunities across sectors, industries and structures
- Utilizes disciplined approach to manage fluctuations in interest rates

EXPERTISE

Portfolio manager(s) and years of experience

William J. Morgan, 37 yrs
James P. Shanahan, 33 yrs
Alexander Sammarco, 23 yrs
Christopher Musbach, 14 yrs
Michael Schlembach, 13 yrs

FUND INFORMATION

Class launch
Jun 1, 2011

Annual expenses (%)
Gross Expenses: 0.91
Net Expenses: 0.75

Fund number
2808

CUSIP
48121L510

Fund assets
\$1.57 bn

Minimum initial investment
\$1M

PERFORMANCE

F Fund: Class I Shares

B1 Benchmark 1: Credit Suisse Leveraged Loan Index

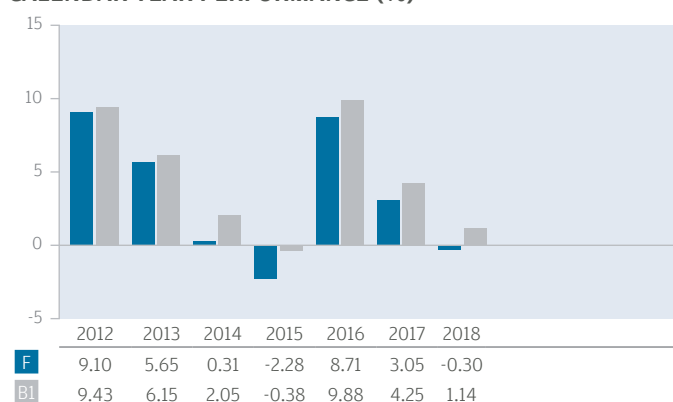
B2 Benchmark 2: Bloomberg Barclays U.S. Aggregate Index

GROWTH OF \$100,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

CALENDAR YEAR PERFORMANCE (%)



YIELD (%)

As of 6/30/19
I Shares

30-day SEC yield	4.97
30-day SEC yield (unsubsidized)	4.80
12-month rolling dividend yield[†]	5.15

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Launch [^]
F at NAV	1.04	4.90	3.03	4.13	2.40	3.30
B1	1.58	5.42	4.15	5.43	3.85	4.45 [†]
B2	3.08	6.11	7.87	2.31	2.95	3.10 [†]

PERFORMANCE DISCLOSURES

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[†]Returns are calculated starting from the month end previous to the performance inception date. The performance quoted is past performance and is not a guarantee of future results.

[†]12-month rolling dividend yield is calculated by dividing the dividend per share by the net asset value per share as of the reported date. 12-month rolling dividend yields represent the sum of the monthly dividend yields for the previous 12 months.

[^]Fund performance inception: 6/1/2011

Must be preceded or accompanied by a prospectus.

Schwab Variable Share Price Money Fund™

Investment objective

The Fund's goal is to seek current income consistent with stability of capital and liquidity.

Fund highlights

- Seeks to generate current income while maintaining liquidity
- Invests in high-quality, short-term money market investments issued by U.S. and foreign issuers
- Actively managed, benefitting from extensive credit research and professional money management
- Daily share price will fluctuate along with changes in the market-based value of portfolio securities

Portfolio manager

Linda Klingman, Vice President
Head of Money Market Strategies

Michael Lin, Managing Director, Senior Portfolio Manager

Jonathan Roman, Managing Director, Senior Portfolio Manager

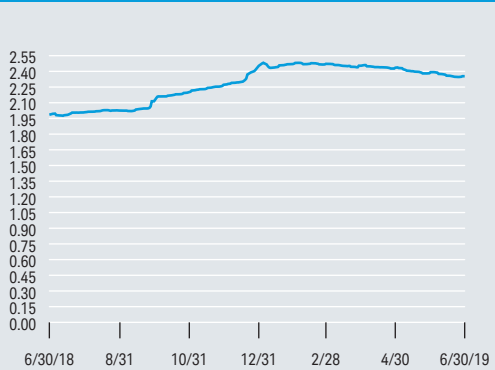
Jonathan Feske, Portfolio Manager

Yields as of 6/30/19

7-Day Yield (with waivers)¹ 2.35%

7-Day Yield (without waivers)¹ 2.20%

Seven-day average yield trend for the previous 12 months as of 6/30/19



Fund details

Total portfolio net assets \$4,455,967,072

Number of holdings 304

Distribution frequency Monthly

Inception date 02/25/16

Loads/12b-1 fees None

Gross expense ratio^{2,3} 0.35%

Net expense ratio^{2,3} 0.19%

Minimum initial investment⁴ \$1,000,000

Minimum subsequent investment \$1

Minimum balance⁴ \$1,000,000

Fund characteristics as of 6/30/19

Weighted average maturity⁵ 38 days

Weighted average life⁶ 64 days

Daily liquidity 20.6%

Weekly liquidity 40.7%

Performance (%) as of 6/30/19	Cumulative		Annualized		
	Year to Date	3 Months	1 Year	3 Years	Since Inception
Fund ⁷	1.23	0.61	2.32	1.47	1.35
iMoneyNet Prime Category™	1.12	0.55	2.09	1.25	-

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher. Visit schwab.com/yields for more current yield information. Performance figures on this sheet assume dividends and distributions were reinvested.

Annual Total Returns (%) as of 12/31

	2017	2018
Ultra Shares	0.97	1.93

Important investment concerns

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

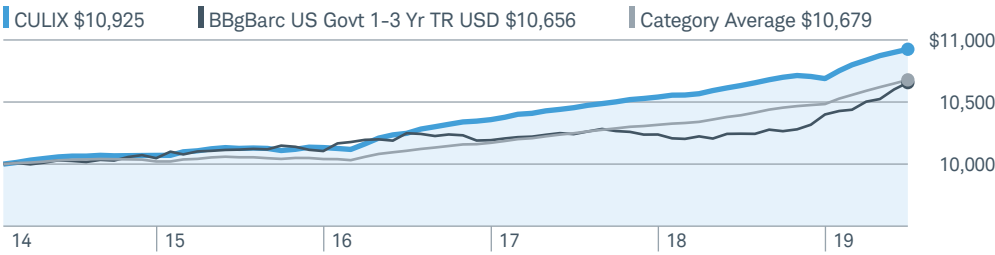


Calvert Ultra-Short Duration Income Fund Class I CULIX

Growth of a Hypothetical \$10,000 Investment

This fund has multiple managers, view CULIX quote page for complete information.

as of 06/30/2019



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

Category: Ultrashort Bond

Morningstar Category: Ultrashort bond funds almost always have a duration of less than one year. Most funds in this category buy both U.S. government and corporate bonds. Some limit their corporate exposure to higher-quality issues, but others own lower-quality, higher-yielding bonds. A few also buy foreign government issues. Due to their focus on bonds with very short durations, these funds offer minimal interest-rate sensitivity and therefore low risk and total return potential.

Performance Returns ^{1,2}

as of 06/30/2019

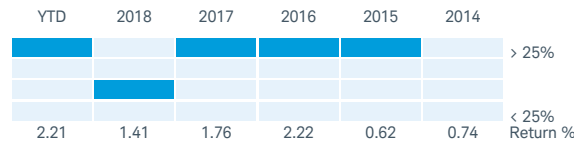
This section contrasts CULIX to its benchmarks

	Cumulative Returns %			Annualized Returns %		
	YTD	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception
Calvert Ultra-Short Duration Income Fund Class I	+2.21	+0.81	+2.75	+1.66	--	+1.65
Category Average	+1.74	+0.70	+2.64	+1.29	+1.42	--
BBgBarc US Govt 1-3 Yr TR USD	+2.47	+1.46	+4.02	+1.23	+1.23	--

Rank Within Category For Annual Total Return %

as of 06/30/2019

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.



Fund Comparison ^{1,2}

This section compares the fund to its benchmark and alternatives from our Mutual Fund OneSource Select List.

Fund Name Inception	Ticker	Exp Ratio	1 Year	3 Year	5 Year	10 Year	Since Incep.
Calvert Ultra-Short Duration Income Fund Class I (01)	CULIX	0.47	2.75	2.16	1.66	-	1.65
BBH Limited Duration Fund Class N (07/00)	BBBMX	0.35	3.97	2.96	1.90	2.32	3.81
T. Rowe Price Ultra Short-Term Bond Fund (12/12)	TRBUX	0.35	3.27	2.21	1.66	-	1.36
Category Average	-	0.50	2.64	1.81	1.29	1.42	-
BBgBarc US Govt 1-3 Yr TR USD	-	-	4.02	1.31	1.23	1.23	-

¹ Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.
² Index figures do not reflect deductions for fees or expenses

Past performance does not guarantee future performance. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. If an expense waiver was in place during the period, the net expense ratio was used to calculate fund performance. Please visit <http://www.Schwab.com> for more recent month-end performance information.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, fees and expenses. You can request a prospectus by calling 1-800-435-4000. Please read the prospectus carefully before investing.

FUND PROFILE

as of 06/30/2019

Available at Schwab	Yes
Inception Date	01/31/2014
Status	Open
Category	Ultrashort Bond
Index Fund	No
Fund Company	Calvert Research and Management
Portfolio Turnover	105%

MORNINGSTAR RATING

as of 06/30/2019

Overall Rating	Out of 151 Funds
★ ★ ★ ★ ★	★★★★★
3 Year Rating	Out of 151 Funds
★ ★ ★ ★ ★	★★★★★
5 Year Rating	Out of 128 Funds
★ ★ ★ ★ ★	★★★★★
10 Year Rating	Out of 57 Funds
RATING NOT AVAILABLE	
Historical Return	Low <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> High
Historical Risk	Low <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> High

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5 and 10 year rating metrics.

QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 06/30/2019

1 Year	2.75%
5 Years	1.66%
10 Years	NA
Since Inception	1.65%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

EXPENSES

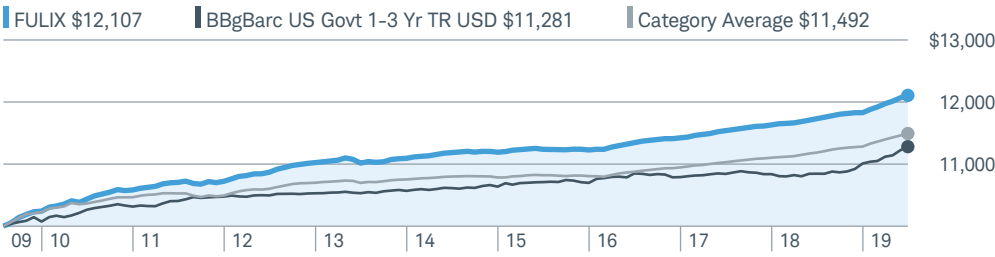
Gross Expense Ratio (before waivers)	0.53%
Net Expense Ratio (after waivers)	0.47%
Category Average Expense Ratio	0.5%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	0%

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expense. Please read the fund prospectus for details on limits or expiration dates for any such waivers.

Growth of a Hypothetical \$10,000 Investment

as of 06/30/2019

This fund has multiple managers, view FULIX quote page for complete information.



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

Category: Ultrashort Bond

Morningstar Category: Ultrashort bond funds almost always have a duration of less than one year. Most funds in this category buy both U.S. government and corporate bonds. Some limit their corporate exposure to higher-quality issues, but others own lower-quality, higher-yielding bonds. A few also buy foreign government issues. Due to their focus on bonds with very short durations, these funds offer minimal interest-rate sensitivity and therefore low risk and total return potential.

Performance Returns ^{1,2}

as of 06/30/2019

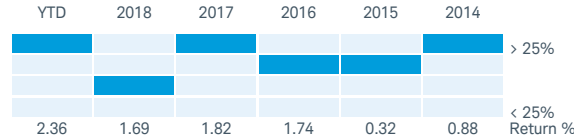
This section contrasts FULIX to its benchmarks

	Cumulative Returns %			Annualized Returns %		
	YTD	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception
Federated Ultrashort Bond Fund Institutional Shares	+2.36	+1.12	+3.21	+1.60	+2.02	+2.64
Category Average	+1.74	+0.70	+2.64	+1.29	+1.42	--
BBgBarc US Govt 1-3 Yr TR USD	+2.47	+1.46	+4.02	+1.23	+1.23	--

Rank Within Category For Annual Total Return %

as of 06/30/2019

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.



Fund Comparison ^{1,2}

This section compares the fund to its benchmark and alternatives from our Mutual Fund OneSource Select List.

Fund Name Inception	Ticker	Exp Ratio	1 Year	3 Year	5 Year	10 Year	Since Incep.
Federated Ultrashort Bond Fund Institutional Shares (02/00)	FULIX	0.38	3.21	2.19	1.60	2.02	2.64
BBH Limited Duration Fund Class N (07/00)	BBBMX	0.35	3.97	2.96	1.90	2.32	3.81
T. Rowe Price Ultra Short-Term Bond Fund (12/12)	TRBUX	0.35	3.27	2.21	1.66	-	1.36
Category Average	-	0.50	2.64	1.81	1.29	1.42	-
BBgBarc US Govt 1-3 Yr TR USD	-	-	4.02	1.31	1.23	1.23	-

¹ Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.
² Index figures do not reflect deductions for fees or expenses

Past performance does not guarantee future performance. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. If an expense waiver was in place during the period, the net expense ratio was used to calculate fund performance. Please visit <http://www.Schwab.com> for more recent month-end performance information.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, fees and expenses. You can request a prospectus by calling 1-800-435-4000. Please read the prospectus carefully before investing.

FUND PROFILE

as of 06/30/2019

Available at Schwab	Yes
Inception Date	02/22/2000
Status	Open
Category	Ultrashort Bond
Index Fund	No
Fund Company	Federated
Portfolio Turnover	32%

MORNINGSTAR RATING

as of 06/30/2019

Overall Rating	Out of 151 Funds
★ ★★ ★★★ ★★★★ ★★★★★	
3 Year Rating	Out of 151 Funds
★ ★★ ★★★ ★★★★ ★★★★★	
5 Year Rating	Out of 128 Funds
★ ★★ ★★★ ★★★★ ★★★★★	
10 Year Rating	Out of 57 Funds
★ ★★ ★★★ ★★★★ ★★★★★	
Historical Return	Low High
Historical Risk	Low High

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5 and 10 year rating metrics.

QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 06/30/2019

1 Year	3.21%
5 Years	1.6%
10 Years	2.02%
Since Inception	2.64%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

EXPENSES

Gross Expense Ratio (before waivers)	0.46%
Net Expense Ratio (after waivers)	0.38%
Category Average Expense Ratio	0.5%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	0%

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expense. Please read the fund prospectus for details on limits or expiration dates for any such waivers.