

**William Marsh Rice University
Supplemental 403(b) Plan
Financial Statements
December 31, 2020 and 2019**

**William Marsh Rice University
Supplemental 403(b) Plan
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December 31, 2020 and 2019**

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Independent Auditor's Report

Plan Participants and the Plan Administrator
William Marsh Rice University
Supplemental 403(b) Plan
Houston, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the William Marsh Rice University Supplemental 403(b) Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Teachers Insurance and Annuity Association of America (TIAA) and Fidelity Management Trust Company (FTMC), the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustees as of and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2020 financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule listed in the table of contents is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under *Employee Retirement Income Security Act of 1974* and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Other Matter – 2019 Financial Statements

The financial statements of the plan as of and for the year ended December 31, 2019, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated June 12, 2020, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under *Employee Retirement Income Security Act of 1974*.

Report on Form and Content in Compliance with DOL Rules and Regulation

The form and content of the information included in the 2020 financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under *Employee Retirement Income Security Act of 1974*.

BKD, LLP

Houston, Texas
October 5, 2021

William Marsh Rice University
Supplemental 403(b) Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

Assets	2020	2019
Investments		
At fair value	\$ 613,562,674	\$ 547,729,347
At contract value	85,735,963	78,110,427
Net Assets Available for Benefits	<u>\$ 699,298,637</u>	<u>\$ 625,839,774</u>

The accompanying notes are an integral part of these financial statements.

William Marsh Rice University
Supplemental 403(b) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2020

Additions	<u>2020</u>
Investment Income	
Net appreciation in fair value of investments	\$ 62,047,704
Interest	6,147,755
Dividends	<u>9,959,734</u>
Investment income	78,155,193
 Contributions	
Participants	23,165,698
Rollovers	<u>6,145,872</u>
Total contributions	<u>29,311,570</u>
 Total additions	 <u>107,466,763</u>
 Deductions	
Benefits paid to participants	33,917,042
Administrative expenses	<u>90,858</u>
Total deductions	<u>34,007,900</u>
 Net increase in net assets	 73,458,863
 Net Assets Available for Benefits	
Beginning of Year	<u>625,839,774</u>
End of Year	<u>\$ 699,298,637</u>

The accompanying notes are an integral part of these financial statements.

William Marsh Rice University

Supplemental 403(b) Plan

Notes to Financial Statements

December 31, 2020 and 2019

1. Description of the Plan

The following description of the William Marsh Rice University Supplemental 403(b) Plan (the "Plan") provides only general information. Participants should refer to the *Plan Document* for a more complete description of the Plan's provisions, which is available from the plan administrator.

General

The Plan is a Section 403(b) plan that provides retirement benefits and is available to all employees of William Marsh Rice University (the "University") and graduate students who receive a regular stipend. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Administration

The Plan is administered by the University. The University has assigned an individual as the plan administrator to oversee the administration of the Plan. Teachers Insurance and Annuity Association of America - College Retirement Equities Fund ("TIAA" or "CREF") and Fidelity Management Trust Company ("FMTC") serve as "Trustees" or "Custodians." Fidelity Workplace Services LLC is the "Record Keeper" of the Plan's assets. Among other duties, the Record Keeper receives and allocates contributions to TIAA and FMTC in accordance with the participants' investment preferences, allocates investment income and makes distribution payments. TIAA and FMTC manage the investment funds.

Contributions

Participants may contribute a portion of their annual compensation on a pre-tax basis in accordance with applicable Internal Revenue Service ("IRS") wage limits. Contributions may be made up to \$19,500 (or \$26,000 if at least 50 years old). Participants with at least 15 years of employment service with the University may also be eligible to make catch-up contributions to the extent allowed by law. Participant funds are transmitted to the Record Keeper on or near the date of the applicable payroll. Participants may also contribute rollover amounts from an Internal Revenue Code Section 403(b) annuity or a 403(b)(7) custodial account.

The University began an automatic enrollment in the 403(b) Plan for all benefits eligible faculty and staff hired after January 1, 2013 at the rate of 4% per pay period on a pre-tax basis. The employee may opt-out of the program or make a change to contribute a different amount.

Contributions are directed by participants to one or more of the investment options in percentages selected by the participants. Upon notice to the Record Keeper, participants may transfer some or all of the balances out of any investment option into one or any combination of the investment options. If a participant elects to transfer from allocated annuity contracts into other investment options, the transfer must be prorated over ten years according to the terms of the contract.

When a new participant does not make a choice among available investments, the Plan provides a default choice. The default investment choice is an age-based fund which automatically adjusts asset allocations to reflect the level of risk appropriate for different target retirement dates.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of Plan earnings or losses, and charged with an allocation of service provider administrative expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administrative Expenses

Service provider fees, investment fees and expenses are directly deducted from the individual participant accounts.

**William Marsh Rice University
Supplemental 403(b) Plan
Notes to Financial Statements
December 31, 2020 and 2019**

Vesting

Participants are immediately 100% vested in all contributions.

Plan Loans

Participants may borrow from their fund accounts at either TIAA or FMTC. The minimum loan amount is \$1,000.

FMTC

Effective as of October 1, 2020, Fidelity participants may borrow from their funds account. The maximum loan amount is the lesser of \$50,000 or 50% of a participant's FMTC account balances. There is no collateralization requirement.

The 403(b) plan utilizes the automated interest rate service, Prime Rate supplied by Reuters which updates monthly and was activated on 9/30/2020 when FMTC became Lead Administrator. As of December 31, 2020 the interest rate for participant loans is 4.25%. Plan loans during the Plan year ended December 31, 2020 were \$38,800.

When a participant fails to comply with the terms of a plan loan, the loan is in default and may be treated as an actual distribution, a deemed distributions or a combination of the two.

TIAA

The maximum loan amount is the lesser of \$50,000 or 45% of a participant's combined TIAA Traditional and College Retirement Equities Fund ("CREF") account balances. Funds borrowed must be collateralized by setting aside 110% of the loan amount in a Retirement Loan Certificate, which is a separate TIAA Traditional Annuity account.

As of December 31, 2020 and 2019, the annuity account values that serve as collateral for the related loans, which are included in the TIAA Traditional Annuity account in the Plan's Statements of Net Assets Available for Benefits, are \$1,737,803 and \$2,164,328, respectively.

If a loan is in default because a payment is missed, the participant has until the end of the calendar quarter following the calendar quarter in which the repayment was due to pay the default amount and any interest. Any unpaid amount in default will be deducted from the collateral held in the TIAA Traditional Annuity and used to repay the loan.

Interest rates charged on loans cannot fall below 4% and are subject to change every 3 months after the first payment due date based upon external market indices. As of December 31, 2020 interest rates for participant loans ranged from 4.00% to 7.57% maturing through May 2031.

In May 2020, the University adopted the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provisions for loan relief to 1) delay certain required loan repayments for one year and 2) increase loan limits to the lesser of \$100,000 or 100 percent of the participant's vested balance for coronavirus-related loans. The CARES Act provided for the increased loan limit for coronavirus-related loans issued from March 27, 2020 through September 22, 2020. The one-year suspension of loan repayments applies to qualified participants' loan payments due between March 27, 2020, and December 31, 2020. Following the suspension period, these loans will be re-amortized over the remaining period of the loans, plus the suspension period.

William Marsh Rice University

Supplemental 403(b) Plan

Notes to Financial Statements

December 31, 2020 and 2019

Payment of Benefits

A participant may request a distribution of all or a portion of his/her account any time following termination, death, attainment of age 59½, or a call to active duty. Although distributions were permitted for expenses related to the effects of COVID-19, there were no such distributions. Distributions are based on the value of the participant's account on the day preceding the request for a distribution. The form of distribution is selected by the employee as follows:

- a. Partial or lump-sum distribution,
- b. Qualified joint and survivor annuity, or
- c. Qualified preretirement annuity for surviving spouse.

The participant has the option to leave his/her vested account in the Plan and continue to share in the investment income or losses of the Plan. Minimum distributions from Plan Assets cannot be deferred later than April 1 following the calendar year in which the participant attains age 72 unless the participant is an active employee.

In May 2020, the University implemented Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provisions for coronavirus-related distributions (CRD). Through December 30, 2020, qualified participants are permitted to take a CRD of up to \$100,000 from the Plan. Participants who take a CRD have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result. The Plan also waived minimum distribution requirements for any distribution required to be made in 2020.

Plan Termination

Although it has not expressed an intention to do so, the University has the right under the Plan to terminate the Plan, subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's assets are invested in mutual funds, pooled separate accounts- real estate, and a fixed-dollar annuity contract. The Plan's investments are stated at their fair value, or net asset value which approximates fair value using the practical expedient as of the financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as on investments held during the year. Investment related expenses are also included in net appreciation in fair value of investments.

William Marsh Rice University
Supplemental 403(b) Plan
Notes to Financial Statements
December 31, 2020 and 2019

Payment of Benefits

Benefit payments are recorded when paid.

Reclassifications

Certain reclassifications have been made to the 2019 financial statements to conform to the 2020 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2020, and through October 5, 2021, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

3. Fair Value Measurements

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for financial instruments measured at fair value on a recurring basis. As of December 31, 2020 and 2019 there were no transfers between levels. The four levels of inputs are as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities.

Level 2

Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Net Asset Value (NAV)

The University is permitted under GAAP to estimate the fair value of its investments with external managers using the external managers' reported NAV without further adjustment, as a practical expedient if certain criteria are met.

Following is a description of the valuation methodologies.

Pooled Separate Accounts: Valued at the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, and then divided by the number of shares outstanding.

December 31, 2020	Fair value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
TIAA Real Estate	\$16,987,832	n/a	Once per calendar quarter	None

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Self-directed Brokerage Accounts: Primarily consists of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended and are registered with the SEC. These funds are required to publish their daily NAV and to transact at the price.

Traditional Annuity: Valued at cost plus accumulated interest, which approximates fair value.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In accordance with Subtopic 820-10, certain investments that were measured at NAV, as a practical expedient, (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets available for benefits. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Level 1:		
Mutual Funds	\$ 493,882,463	\$ 428,576,498
Self-directed Brokerage Accounts	<u>16,826,859</u>	<u>13,088,747</u>
	510,709,322	441,665,245
Level 3:		
TIAA Traditional Annuity	85,865,520	85,428,710
NAV:		
Investments Measured at Net Asset Value	<u>16,987,832</u>	<u>20,635,392</u>
Total Investments at Fair Value	<u><u>\$ 613,562,674</u></u>	<u><u>\$ 547,729,347</u></u>

The following table sets forth the activity of the Plan's Level 3 investments for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Purchases	22,482,194	15,866,854
Issues	(20,723,115)	(16,629,430)

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2020:

Type	Fair value	Valuation technique	Significant unobservable inputs	Range
TIAA Traditional Annuity	\$85,865,520	Discounted cash flow	Risk-adjusted discount rate applied	1.00% - 3.00%

**William Marsh Rice University
Supplemental 403(b) Plan
Notes to Financial Statements
December 31, 2020 and 2019**

4. Information Certified by the Plan's Trustees

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustees have certified that the following data included in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year) is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits, as of December 31, 2020 and 2019.
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits, for the Year Ended December 31, 2020.
- The Schedule of Assets (Held at End of Year) as of December 31, 2020.

The certified independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

5. Investment Contract with Insurance Company

The TIAA Traditional Annuity is a fixed-dollar annuity contract. Contributions to TIAA Traditional Annuity buy a contractual or guaranteed amount of future benefits for the participant. As a guaranteed annuity backed by TIAA's claims paying ability, the TIAA Traditional Annuity guarantees principal and a minimum interest rate, plus the opportunity for additional amounts in excess of the guaranteed rate. These additional amounts, when declared by the TIAA Board of Trustees, remain in effect for the "declaration year." The declaration year begins each March 1.

The TIAA Traditional Annuity includes both a non-benefit responsive and a fully benefit-responsive portion. For the fully benefit responsive portion, contract value is the relevant measurement. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan Documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the University or other University events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

William Marsh Rice University
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Interest credited to TIAA Traditional Annuity accumulations includes a guaranteed rate, plus additional amounts that are established on a year-by-year basis. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Annuity accumulating contracts. Lump-sum cash withdrawals and transfers from the TIAA Traditional Annuity contracts are allowed for participants who joined the plan beginning in 1989. Withdrawals for participants who joined prior to 1989 must be spread over ten annual installments.

6. Party-In-Interest Transactions

The Plan's investments are managed by TIAA and FMTC. Therefore, investment transactions with TIAA, CREF and FMTC qualify as party-in-interest transactions as defined by ERISA. All such investment transactions are made in the open market at fair market value. Consequently, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. Risks and Uncertainties

The Plan invests in investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that some changes could materially affect participant account balances and the assets reported in the Statements of Net Assets Available for Benefits.

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the U.S. and global economies. Economic uncertainties have arisen, which have resulted in significant volatility in the investment markets and may continue to impact the value of Plan assets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

8. Plan Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code ("Code"). The terms of the Plan have been prepared to conform with the sample language provided by the IRS in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b). The plan administrator believes that the Plan and related trust are designed and are currently being operated in compliance with the applicable requirements of the Code.

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	ABF SM CAP VAL INV - DST ASSET MANAGER SOLUTIONS, INC	430 W 7TH STREET STE 219432 KANSAS CITY MO US 64105	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	AM CENT MD CP VAL I - AMERICAN CENTURY SERVICES, LLC	44-0619208	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	C&S INST REALTY SHS - DST ASSET MANAGER SOLUTIONS, INC	430 W 7TH STREET STE 219432 KANSAS CITY MO US 64105	0.10%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	CRLN E SM CAP GR I - U. S. BANK N.A	31-0841368	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	INVESCO STEELPATH MLP SELECT 40 Y	11 GREENWAY PLAZA SUITE 100 HOUSTON TX US 77046	0.15%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	INVESCO DEVELOPING MARKETS Y	11 GREENWAY PLAZA SUITE 100 HOUSTON TX US 77046	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	ARTISAN SMALL CAP FUND INVESTOR CL	875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE WI US 53202	0.39%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	ARTISAN DEVELOPING WORLD FD INVESTO	875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE WI US 53202	0.39%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	ARTISAN HIGH INCOME FUND INVESTOR	875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE WI US 53202	0.39%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BAIRD SHORT TERM BOND FUND INVESTOR	777 E. WISCONSIN AVE 18TH FL MILWAUKEE WI US 53202	0.27%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BAIRD AGGREGATE BONDFUND INVESTOR C	777 E. WISCONSIN AVE 18TH FL MILWAUKEE WI US 53202	0.27%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BARON REAL ESTATE FUND RETAIL	767 5TH AVENUE 49TH FLOOR NEW YORK NY US 10153	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BLACKROCK MID CAP GROWTH EQUITY SVS	40 EAST 52ND STREET NEW YORK NY US 10022	0.08%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BLACKROCK TECHNOLOGY OPPORTUNITIES C	40 EAST 52ND STREET NEW YORK NY US 10022	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BLACKROCK HEALTH SCIENCES OPP PRT A	40 EAST 52ND STREET NEW YORK NY US 10022	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

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FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	CALAMOS MARKET NEUTRAL INCOME CL A	2020 CALAMOS COURT NAPERVILLE IL US 60563	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	COLUMBIA DIVIDEND INCOME FUND CL I2	225 FRANKLIN ST BX25 10320 BOSTON MA US 02110	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	FEDERATED HERMES KAUFMANN SM CAP A	4000 ERICSSON DRIVE WARRENDALE PA US 150867515	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	GOLDMAN SACHS GQG PARTNERS INTL OPP	71 S. WACKER DRIVE 4TH FLOOR CHICAGO IL US 60606	0.17%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	OAKMARK INTL INVESTOR CL	111 SOUTH WACKER DR. CHICAGO IL US 60606	0.35%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	IVY MID CAP INCOME OPPORTUNITIES CL	6300 LAMAR AVE OVERLAND PARK KS US 66202	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	JANUS HENDERSON TRITON T	151 DETROIT ST. DENVER CO US 80206	0.35%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	JPMORGAN EQUITY INCOME CLASS I	1111 POLARIS PARKWAY COLUMBUS OH US 43240	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MFS INTERNATIONAL GROWTH FD CL I	111 HUNTINGTON AVE BOSTON MA US 021997632	0.08%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MFS CORE EQUITY FUND CLASS I	111 HUNTINGTON AVE BOSTON MA US 021997632	0.08%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MFS GROWTH FUND CLASS I	111 HUNTINGTON AVE BOSTON MA US 021997632	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MATTHEWS INDIA FUND	4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO CA US 94111	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MORGAN STANLEY INSIGHT A	522 FIFTH AVENUE 4TH FLOOR NEW YORK NY US 10036	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MORGAN STANLEY GLOBAL OPPORTUNITY A	522 FIFTH AVENUE 4TH FLOOR NEW YORK NY US 10036	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MORGAN STANLEY INSTLINTERNTL OPP CL	522 FIFTH AVENUE 4TH FLOOR NEW YORK NY US 10036	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	NEUBERGER BERMAN GENESIS TRUST CLAS	1290 AVENUE OF THE AMERICAS 22ND F NEW YORK NY US 101040002	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	NEUBERGER BERMAN REAL ESTATE TRUST	1290 AVENUE OF THE AMERICAS 22ND F NEW YORK NY US 101040002	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG MFS AGGRESSIVE GROWTH STRATEGY	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG JP MORGAN TACTICAGGRESSIVE STRA	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG EQUITY STRATEGY FUND CL R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG MEEDER TACTICAL STRATEGY FUND R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG JP MORGAN TACTICMODERATE STRATE	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG ACTIVE CORE BOND STRATEGY FUND	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG TACTICAL INCOME STRATEGY CL R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG EQUITY INDEX FOCUSED STRATEGY R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG SECTOR EQUITY BUS CYCLE STRAT R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG BR EQUITY ESG STRATEGY CL R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG AMERICAN FUNDS GROWTH STRAT CL	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PARNASSUS MID CAP GROWTH FUND INVST	ONE MARKET STREET STEUART TOWER SUI SAN FRANCISCO CA US 94105	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PAX WORLD HIGH YELDBOND INV CL	1290 BROADWAY SUITE 1100 DENVER CO US 80203	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PAX MSCI EAFE ESG LEADERS IDX INV	1290 BROADWAY SUITE 1100 DENVER CO US 80203	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PIMCO STOCKSPUS SMALL FUND A	1633 BROADWAY NEW YORK NY US 10019	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PIMCO RAE PLUS FUND A	1633 BROADWAY NEW YORK NY US 10019	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PIMCO INCOME CL I3	1633 BROADWAY NEW YORK NY US 10019	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	ULTRA NASDAQ 100 PRO FUND INVESTOR	7501 WISCONSIN AVE SUITE 1000 EAST BETHESDA MD US 20814	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

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SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PGIM GLOBAL TOTAL RETURN CL A	655 BROAD STREET NEWARK NJ US 07102	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	T ROWE PRICE DIVIDEND GROWTH	4515 PAINTERS MILL RD OWINGS MILLS MD US 21117	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	T ROWE PRICE BLUE CHIP GROWTH INC	4515 PAINTERS MILL RD OWINGS MILLS MD US 21117	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	T ROWE PRICE GLOBAL STOCK	4515 PAINTERS MILL RD OWINGS MILLS MD US 21117	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	RYDEX BIOTECHNOLOGY INV CLASS	9601 BLACKWELL RD. STE. 500 ROCKVILLE MD US 20850	0.40%

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FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	SPROTT GOLD EQUITY FUND INVESTOR	200 BAY STREET SUITE 2600 TORONTO CA CA M5J 2J1	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	THOMPSON BOND FUND	1255 FOURIER DR STE 200 MADISON WI US 53717	0.25%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	USAA NASDAQ 100 INDEX RETAIL	4900 TIEDEMAN RD 4TH FLOOR BROOKLYN OH US 44114	0.10%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	VIRTUS ZEVENBERGEN INNOVATIVE GR ST	101 MUNSON ST. STE. 3 GREENFIELD MA US 01301	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	VOYA RUSSIA CLASS A	7337 E. DOUBLETREE RANCH RD SCOTTSDALE AZ US 85258	0.40%

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FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	WASATCH ULTRA GROWTH	505 WAKARA WAY SUITE 300 SALT LAKE CITY UT US 84108	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	WASATCH EMERGING INDIA FUND INSTL C	505 WAKARA WAY SUITE 300 SALT LAKE CITY UT US 84108	0.10%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	WASATCH GLOBAL OPPORTUNITIES INSTL	505 WAKARA WAY SUITE 300 SALT LAKE CITY UT US 84108	0.10%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	WESTERN ASSET CORE BOND FUND CL I	620 8TH AVENUE 49TH FL. NEW YORK NY US 10018	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	YCG ENHANCED FUND SERVICE/REGULAR	400 CITY CENTER OSHKOSH WI US 54901	0.40%

William Marsh Rice University
Supplemental 403(b) Plan
EIN 74-1109620 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost**	(e) Current Value
*	Teachers Insuance and Annuity Association (TIAA)	Traditional Annuities		171,601,483
*	College Retirement Equities Fund (CREF)	Stock		107,048,905
	Vanguard	Institutional Index		51,428,851
*	Fidelity Management Trust Company (Fidelity)	Contrafund		25,742,776
	Vanguard	Target Retirement 2035		20,570,230
	Metropolitan West	Total Return Bond Plan		20,542,150
	Vanguard	Target Retirement 2040		19,255,836
	American Funds Europacific	Growth		17,336,641
*	TIAA	Real Estate		16,987,832
	Vanguard	Target Retirement 2025		16,975,658
	Vanguard	Target Retirement 2030		15,802,861
*	CREF	Growth		14,807,536
	Vanguard	Target Retirement 2020		14,799,767
*	Fidelity	Brokeragelink		14,786,833
	Vanguard	Target Retirement 2045		14,275,035
	Vanguard	Federal Money Market Inv		13,407,306
	Vanguard	Total Bond Market Index		13,364,938
	Vanguard	Mid Capitalization Index		13,158,397
	Vanguard	Total International Stock Index I		12,456,902
	Vanguard	Target Retirement 2050		12,017,368
	American Century	Mid Cap Value Institutional		11,260,668
	Vanguard	Small Cap Index Institutional		11,040,328
*	CREF	Social Choice		10,609,804
*	CREF	Global Equities		8,342,532
*	CREF	Equity Index		6,982,921
	Prudential Jennison	Growth		6,883,122
	Vanguard	Target Retirement 2055		5,733,148
	Vanguard	Target Retirement 2015		4,671,938
	Vanguard	Inst. TR Income		4,504,999
*	CREF	Bond Market		3,976,385
	John Hancock	Disciplined Value		3,925,239
	MassMutual Select	Mid Cap Growth		2,869,839
*	CREF	Money Market		2,757,759
*	CREF	Inflation-Linked Bond		2,162,558
*	TIAA-CREF	Self Directed		2,040,026
	Loomis Sayles	Small Cap Growth N		1,623,114
	Vanguard	Target Retirement 2060		1,364,262
	American Beacon	Small Cap Value		981,015
	Cohen & Steers	Institutional Realty Shares		733,702
	Vanguard	FTSE Social Index Admiral		381,276
	Vanguard	Vanguard Target Ret 2065 Inst		47,897
	Participant Loans	Outstanding Loan Balance		38,800
Total:				699,298,637

* Party-in-interest to the Plan

** The cost information is omitted because the investments are participant directed.