Monitoring Report

Prepared on 08/15/2026. Investment Data as of 06/30/2026.

Prepared For:

Community Company

Prepared By:

Example Financial
4321 Road Avenue Suite 123
Plainsville, CA 12345
United States

ANNUAL INVESTMENT OPTION COSTS

$ 63,052	0.31 %	$ 0	$ 63,052
TOTAL INVESTMENT OPTION COSTS	WEIGHTED AVG NET EXP RATIO	TOTAL REVENUE SHARING	TOTAL EFFECTIVE MGMT FEE

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

NET EXP RATIO × $ ASSETS = $ COSTS

	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO			
NAME	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS	$ ASSETS	$ COSTS
AB Core Opportunities Z P	-	-	-	0.81	0.81 (64)	0.81	-	**-**
AB Large Cap Value A P	0.25	-	-	0.64	0.89 (61)	0.89	-	**-**
American Funds Washington Mutual R-6	-	-	-	0.26	0.26 (9)	0.26	4,229,473	**10,997**
Columbia Mid Cap Index Inst2	-	-	-	0.20	0.20 (12)	0.28	865,991	**1,732**
Fidelity Small Cap Index	-	-	-	0.03	0.03 (3)	0.03	100,000	**30**
JPMorgan Large Cap Growth R6	-	-	-	0.44	0.44 (13)	0.50	6,698,967	**29,475**
JPMorgan US Value R6	-	-	-	0.44	0.44 (17)	0.49	617,812	**2,718**
Parnassus Core Equity Institutional	-	-	-	0.61	0.61 (44)	0.61	2,484,331	**15,154**
PIMCO RealPath Blend 2030 Institutional	-	-	-	0.72	0.72 (63)	0.73	100,000	**720**
Vanguard 500 Index Admiral	-	-	-	0.04	0.04 (5)	0.04	5,563,777	**2,226**

TOTAL INVESTMENT OPTION COSTS TABLE

	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO			
NAME	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS	$ ASSETS	$ COSTS
In Dollars ($)	-	-	-	63,052	63,052	68,083	20,660,351	**63,052**
In Basis Points (BPS)	-	-	-	31	31	33	-	**31**

FEE WAIVERS

Columbia Mid Cap Index Inst2 Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through June 30, 2026 , unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rates of 0.45% for Class A, 0.20% for Class Inst, 0.20% for Class Inst2 and 0.20% for Class Inst3. Any difference in these annual rates relative to the annual rates noted in the last row of the above table (e.g., net expense ratios) are due to applicable exclusions under the agreement.

JPMorgan Large Cap Growth R6 The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/26, at which time it will be determined whether such waivers will

ANNUAL INVESTMENT OPTION COSTS

be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

JPMorgan US Value R6 The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.19%, 0.94%, 0.69%, 0.54% and 0.44% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively.The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/26

PIMCO RealPath Blend 2030 Institutional PIMCO has contractually agreed, through October 31, 2026 , to waive a portion of the Fund's supervisory and administrative fees, or reimburse the Fund, to the extent that the Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee fees exceed 0.0049% (the "Expense Limit") (calculated as a percentage of average daily net assets attributable to each class). This Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to PIMCO Equity Series at least 30 days prior to the end of the then current term. In any month in which the investment advisory contract or supervision and administration agreement is in effect

Fi360 FIDUCIARY SCORE® BREAKDOWN

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

Score Criterion

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

Summary Legend

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

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

U.S. EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	ROLLING AVERAGES (PEERS) 1 YR	3 YR	5 YR	10 YR
AB Core Opportunities Z P	ADGZX	65 (1,243)	✓	⊘	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	58 (-)	53 (-)	56 (-)	56 (-)
Parnassus Core Equity Institutional	PRILX	57 (1,243)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	63 (-)	41 (-)	35 (-)	28 (-)
Vanguard 500 Index Admiral	VFIAX	0 (1,243)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (-)	2 (-)	3 (-)	6 (-)
JPMorgan Large Cap Growth R6	JLGMX	20 (1,012)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	17 (-)	8 (-)	8 (-)	9 (-)
AB Large Cap Value A P	ABVAX	29 (1,088)	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	28 (-)	18 (-)	34 (-)	60 (-)
American Funds Washington Mutual R-6	RWMGX	45 (1,088)	✓	✓	✓	✓	⊘	✓	✓	✓	⊘	✓	✓	32 (-)	23 (-)	29 (-)	31 (-)
JPMorgan US Value R6	VGINX	0 (1,088)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	29 (-)	16 (-)	11 (-)	11 (-)
Columbia Mid Cap Index Inst2	CPXRX	34 (374)	✓	✓	✓	✓	⊘	✓	⊘	⊘	✓	✓	✓	38 (-)	28 (-)	30 (-)	21 (-)
Fidelity Small Cap Index	FSSNX	24 (596)	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	⊘	23 (-)	46 (-)	47 (-)	27 (-)

Fi360 FIDUCIARY SCORE® BREAKDOWN

ALLOCATION

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
PIMCO RealPath Blend 2030 Institutional	PBPNX	65 (187)	✓	✓	✓	*NA*	*NA*	✓	⊘	⊘	✓	⊘	⊘	62 -	66 -	48 -	-

Fi360 FIDUCIARY SCORE® SUMMARY

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The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

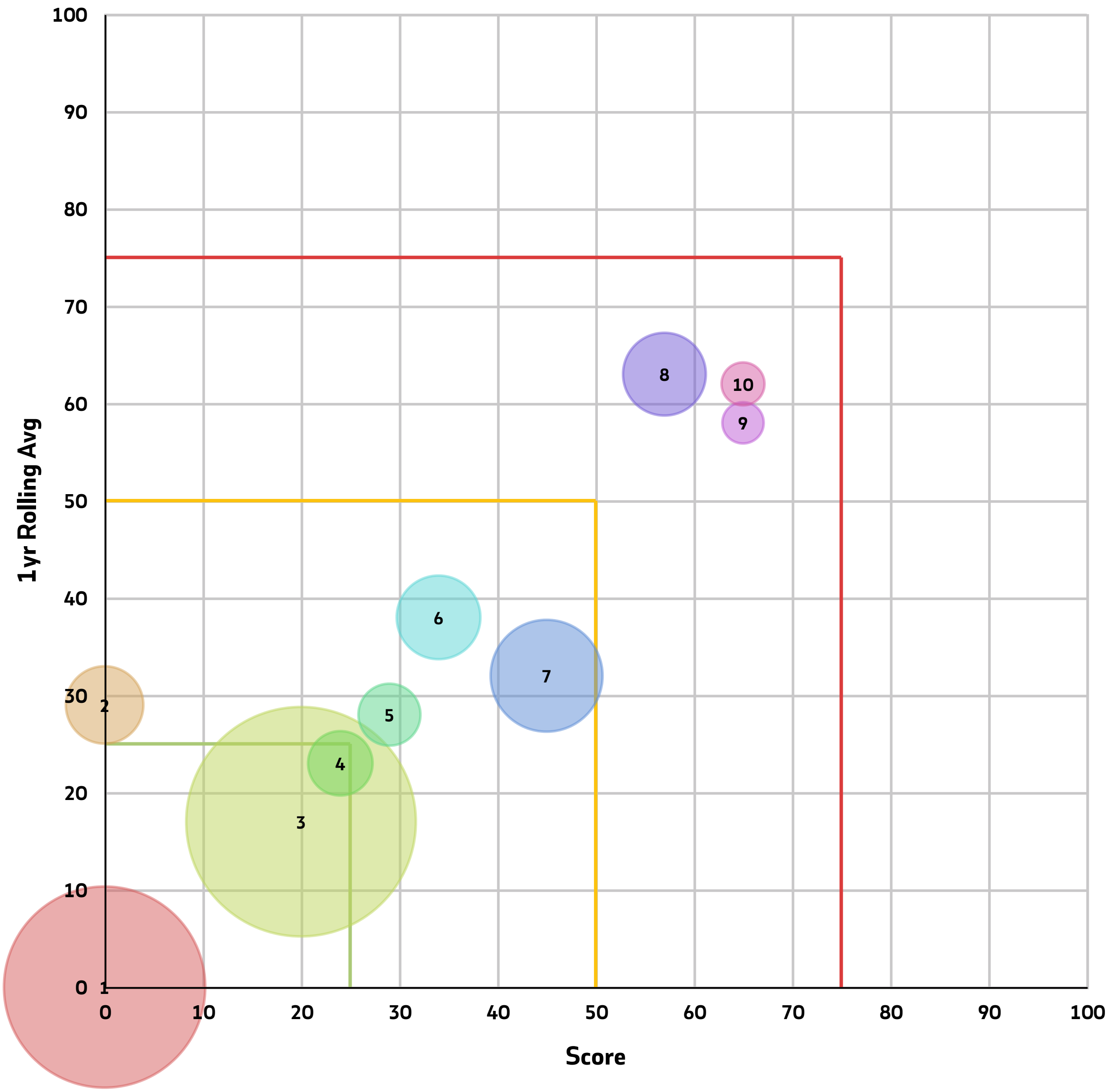
ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)	$ ASSETS	% OF TOTAL ASSETS
2	JPMorgan US Value R6	VGINX	MF	Large Value	**0** (1088)	**29** (-)	617,812	2.99
1	Vanguard 500 Index Admiral	VFIAX	MF	Large Blend	**0** (1243)	**0** (-)	5,563,777	26.93
3	JPMorgan Large Cap Growth R6	JLGMX	MF	Large Growth	**20** (1012)	**17** (-)	6,698,967	32.42
4	Fidelity Small Cap Index	FSSNX	MF	Small Blend	**24** (596)	**23** (-)	100,000	0.48
5	AB Large Cap Value A P	ABVAX	MF	Large Value	**29** (1088)	**28** (-)	0	0.00
6	Columbia Mid Cap Index Inst2	CPXRX	MF	Mid-Cap Blend	**34** (374)	**38** (-)	865,991	4.19
7	American Funds Washington Mutual R-6	RWMGX	MF	Large Value	**45** (1088)	**32** (-)	4,229,473	20.47
8	Parnassus Core Equity Institutional	PRILX	MF	Large Blend	**57** (1243)	**63** (-)	2,484,331	12.02
9	AB Core Opportunities Z P	ADGZX	MF	Large Blend	**65** (1243)	**58** (-)	0	0.00
10	PIMCO RealPath Blend 2030 Institutional	PBPNX	MF	Target-Date 2030	**65** (187)	**62** (-)	100,000	0.48

Broadridge

Fi360 FIDUCIARY SCORE® SUMMARY

The chart plots each investment using the selected Fi360 Fiduciary Scores. Investments without both Scores will be excluded from the chart. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart are most preferred.

If $ asset amounts are included, bubble sizes are based on the relative percentage invested in that investment. Bubble numbers refer to the ID's on the previous page(s). If multiple investments have the same Scores, they will be plotted together under 1 ID.



HOLDINGS SUMMARY

$20,660,351
TOTAL ASSETS

8
INVESTMENTS

0
INVESTMENTS TO WATCH/REMOVE

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
AB Core Opportunities Z P	MF	ADGZX	Large Blend	Proposed	0	0.00
Parnassus Core Equity Institutional	MF	PRILX	Large Blend	-	2,484,331	12.02
Vanguard 500 Index Admiral	MF	VFIAX	Large Blend	-	5,563,777	26.93
JPMorgan Large Cap Growth R6	MF	JLGMX	Large Growth	-	6,698,967	32.42
AB Large Cap Value A P	MF	ABVAX	Large Value	Proposed	0	0.00
American Funds Washington Mutual R-6	MF	RWMGX	Large Value	-	4,229,473	20.47
JPMorgan US Value R6	MF	VGINX	Large Value	-	617,812	2.99
Columbia Mid Cap Index Inst2	MF	CPXRX	Mid-Cap Blend	-	865,991	4.19
Fidelity Small Cap Index	MF	FSSNX	Small Blend	-	100,000	0.48
PIMCO RealPath Blend 2030 Institutional	MF	PBPNX	Target-Date 2030	-	100,000	0.48
					20,660,351	**99.98**

INVESTMENT COMPARISON

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Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory.* Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

✓	Meets the criterion	⊘	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available

Investment	AB Core Opportunities Z (P)	Parnassus Core Equity Institutional	Vanguard 500 Index Admiral
Universe	OPEN-ENDED MUTUAL FUND	OPEN-ENDED MUTUAL FUND	OPEN-ENDED MUTUAL FUND
Peer Group	LARGE BLEND	LARGE BLEND	LARGE BLEND
Ticker	ADGZX	PRILX	VFIAX
Inception Date	10/15/2013	04/28/2006	11/13/2000
Fi360 Fiduciary Score®	65	57	0
1 YR Rolling Average	58	63	0
3 YR Rolling Average	53	41	2
5 YR Rolling Average	56	35	3
10 YR Rolling Average	56	28	6

	VALUE	STATUS	VALUE	STATUS	VALUE	STATUS
Manager Tenure (Longest)	1.33 Years	⊘	25.18 Years	✓	8.59 Years	✓
Product Assets	179.59 Million	✓	24214.51 Million	✓	1680832.30 Million	✓
Composition	96% US EQ	✓	99% US EQ	✓	99% US EQ	✓
Style Drift	Large Cap Blend	✓	Large Cap Blend	✓	Large Cap Blend	✓

	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.81	64 (1397)	✓	0.61	44 (1397)	✓	0.04	5 (1397)	✓
Alpha (3 YR)	-1.54	60 (1243)	⊘	-2.55	72 (1243)	⊘	-0.04	26 (1243)	✓
Sharpe (3 YR)	1.01	58 (1243)	⊘	0.89	73 (1243)	⊘	1.15	21 (1243)	✓
Total Return (1 YR)	15.19	79 (1321)	⊘	14.46	82 (1321)	⊘	22.27	30 (1321)	✓
Total Return (3 YR)	18.61	59 (1243)	⊘	16.41	74 (1243)	⊘	20.56	27 (1243)	✓
Total Return (5 YR)	11.08	64 (1168)	⊘	10.56	70 (1168)	⊘	13.36	21 (1168)	✓
Total Return (10 YR)	13.90	62 (1014)	NA	14.23	56 (1014)	NA	15.46	16 (1014)	NA

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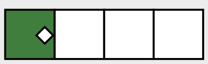
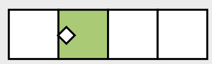
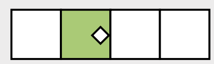
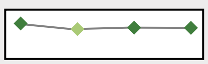
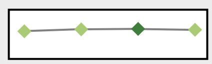
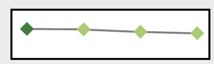
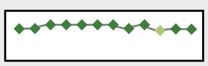
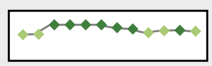
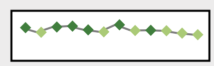
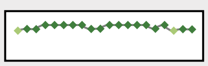
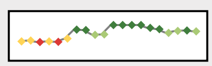
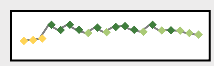
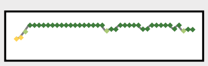
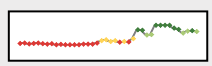
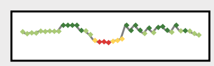
✓	Meets the criterion	⊘	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available

Investment	JPMorgan Large Cap Growth R6		AB Large Cap Value A (P)		American Funds Washington Mutual R-6	
Universe	OPEN-ENDED MUTUAL FUND		OPEN-ENDED MUTUAL FUND		OPEN-ENDED MUTUAL FUND	
Peer Group	LARGE GROWTH		LARGE VALUE		LARGE VALUE	
Ticker	JLGMX		ABVAX		RWMGX	
Inception Date	11/30/2010		03/29/2001		05/01/2009	
Fi360 Fiduciary Score ®	20		29		45	
1 YR Rolling Average	17		28		32	
3 YR Rolling Average	8		18		23	
5 YR Rolling Average	8		34		29	
10 YR Rolling Average	9		60		31	

	VALUE	STATUS	VALUE	STATUS	VALUE	STATUS
Manager Tenure (Longest)	21.92 Years	✓	0.81 Years	⊘	29.02 Years	✓
Product Assets	121792.82 Million	✓	529.39 Million	✓	218083.00 Million	✓
Composition	96% US EQ	✓	99% US EQ	✓	89% US EQ	✓
Style Drift	Large Cap Growth	✓	Large Cap Value	✓	Large Cap Blend	⊘

	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.44	13 (1093)	✓	0.89	61 (1147)	✓	0.26	9 (1147)	✓
Alpha (3 YR)	-0.95	31 (1012)	✓	1.67	24 (1088)	✓	1.13	31 (1088)	✓
Sharpe (3 YR)	1.02	29 (1012)	✓	1.03	29 (1088)	✓	1.18	9 (1088)	✓
Total Return (1 YR)	15.56	52 (1063)	⊘	33.83	5 (1124)	✓	15.69	81 (1124)	⊘
Total Return (3 YR)	21.81	43 (1012)	✓	19.41	13 (1088)	✓	18.01	24 (1088)	✓
Total Return (5 YR)	12.66	25 (970)	✓	13.18	8 (1038)	✓	12.66	13 (1038)	✓
Total Return (10 YR)	20.30	7 (883)	NA	11.21	58 (964)	NA	13.70	7 (964)	NA

INVESTMENT COMPARISON

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

✓	Meets the criterion	⊘	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available

Investment	JPMorgan US Value R6	Columbia Mid Cap Index Inst2	Fidelity Small Cap Index
Universe	OPEN-ENDED MUTUAL FUND	OPEN-ENDED MUTUAL FUND	OPEN-ENDED MUTUAL FUND
Peer Group	LARGE VALUE	MID-CAP BLEND	SMALL BLEND
Ticker	VGINX	CPXRX	FSSNX
Inception Date	11/02/2015	11/08/2012	09/08/2011
Fi360 Fiduciary Score®	0	34	24
1 YR Rolling Average	29	38	23
3 YR Rolling Average	16	28	46
5 YR Rolling Average	11	30	47
10 YR Rolling Average	11	21	27

	VALUE	STATUS	VALUE	STATUS	VALUE	STATUS
Manager Tenure (Longest)	7.38 Years	✓	11.58 Years	✓	14.82 Years	✓
Product Assets	6938.74 Million	✓	2582.45 Million	✓	34922.61 Million	✓
Composition	97% US EQ	✓	96% US EQ	✓	97% US EQ	✓
Style Drift	Large Cap Value	✓	Small Cap Blend	⊘	Small Cap Blend	✓

	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.44	17 (1147)	✓	0.20	12 (424)	✓	0.03	3 (631)	✓
Alpha (3 YR)	0.30	46 (1088)	✓	-4.18	55 (374)	⊘	-4.39	53 (596)	⊘
Sharpe (3 YR)	0.93	47 (1088)	✓	0.68	54 (374)	⊘	0.73	30 (596)	✓
Total Return (1 YR)	22.48	40 (1124)	✓	25.65	37 (415)	✓	40.91	22 (623)	✓
Total Return (3 YR)	16.08	48 (1088)	✓	15.21	49 (374)	✓	18.74	25 (596)	✓
Total Return (5 YR)	11.26	32 (1038)	✓	8.86	43 (355)	✓	7.10	65 (579)	⊘
Total Return (10 YR)	12.82	19 (964)	NA	11.42	38 (302)	NA	11.75	33 (523)	NA

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✓	Meets the criterion	⊘	Does not meet the criterion	*NA*	Not screened on the criterion	-	Data is not available

Investment	PIMCO RealPath Blend 2030 Institutional		
Universe	OPEN-ENDED MUTUAL FUND		
Peer Group	TARGET-DATE 2030		
Ticker	PBPNX		
Inception Date	12/31/2014		
Fi360 Fiduciary Score®	65		
1 YR Rolling Average	62		
3 YR Rolling Average	66		
5 YR Rolling Average	48		
10 YR Rolling Average	-	*No Data*	
	VALUE		**STATUS**
Manager Tenure (Longest)	10.53 Years		✓
Product Assets	596.33 Million		✓
Composition	-		*NA*
Style Drift	-		*NA*
	VALUE %	**RANK (PEERS)**	**STATUS**
Expense Ratio (Net)	0.72	63 (190)	✓
Alpha (3 YR)	-0.85	82 (187)	⊘
Sharpe (3 YR)	0.75	80 (187)	⊘
Total Return (1 YR)	15.04	41 (190)	✓
Total Return (3 YR)	11.79	66 (187)	⊘
Total Return (5 YR)	5.51	69 (177)	⊘
Total Return (10 YR)	8.38	55 (142)	*NA*

INVESTMENT DESCRIPTIONS

AB Core Opportunities Z P. The investment seeks long-term growth of capital. The fund invests primarily in the equity securities of U.S. companies that the Adviser believes are attractively valued. The Adviser relies primarily upon the fundamental analysis and research of its dedicated investment team for The fund invests in conducting research and making investment decisions. The team initially screens a primary research universe of largely U.S. companies for attractive security valuation and business models. Once appropriate candidates have been identified for further analysis, the team conducts fundamental research to better understand the economics of the company's business model.

AB Large Cap Value A P. The investment seeks long-term growth of capital. The fund invests in a diversified portfolio of equity securities of large capitalization companies that the Adviser believes are undervalued. The fund invests in companies that are determined by the Adviser to be undervalued using the fundamental value approach of the Adviser. Under normal circumstances, the fund invests at least 80% of its net assets, including any borrowings for investment purposes, in equity securities of large capitalization companies.

American Funds Washington Mutual R-6. The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

Columbia Mid Cap Index Inst2. The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) MidCap 400® Index. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P MidCap 400 Index. In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund's assets among common stocks in approximately the same weightings as the index. The manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses.

Fidelity Small Cap Index. The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

JPMorgan Large Cap Growth R6. The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

JPMorgan US Value R6. The investment seeks to provide capital growth over the long-term. Under normal circumstances, the fund invests at least 80% of its assets in common stocks issued by U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund's adviser applies an active equity management style focused on identifying attractively valued securities given their growth potential over a long-term time horizon.

Parnassus Core Equity Institutional. The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

PIMCO RealPath Blend 2030 Institutional. The investment seeks to maximize total return, consistent with prudent investment management. The fund is intended for investors seeking professional management of a comprehensive asset allocation strategy for retirement savings. It may invest in Institutional Class or Class M shares of any funds of the PIMCO Equity Series (the "Trust") and PIMCO Funds, and in other affiliated funds, including funds of PIMCO ETF Trust, except funds of funds and Underlying PIMCO Funds, and unaffiliated funds that are registered under the 1940 Act.

Vanguard 500 Index Admiral. The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund manager employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

INVESTMENT PERFORMANCE

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U.S. EQUITY - LARGE BLEND

			TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
INVESTMENT NAME	TYPE	TICKER	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
AB Core Opportunities Z P	MF	ADGZX	13.54	5.52	15.19 (79)	18.61 (59)	11.08 (64)	13.9 (62)
Parnassus Core Equity Institutional	MF	PRILX	16.88	9.71	14.46 (82)	16.41 (74)	10.56 (70)	14.23 (56)
Vanguard 500 Index Admiral	MF	VFIAX	15.19	10.19	22.27 (30)	20.56 (27)	13.36 (21)	15.46 (16)
# OF MF/ETF/CIT PEERS			1,383	1,363	1,321	1,243	1,168	1,014
MEDIAN MF/ETF/CIT			14.61	9.64	20.54	19.34	12.03	14.42
MORNINGSTAR US LM CAP MKT TR USD			15.62	10.45	22.24	20.82	12.84	15.4

U.S. EQUITY - LARGE GROWTH

			TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
INVESTMENT NAME	TYPE	TICKER	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
JPMorgan Large Cap Growth R6	MF	JLGMX	17.66	7.68	15.56 (52)	21.81 (43)	12.66 (25)	20.3 (7)
# OF MF/ETF/CIT PEERS			1,082	1,078	1,063	1,012	970	883
MEDIAN MF/ETF/CIT			17.4	6.36	15.78	20.95	10.46	16.33
RUSSELL 1000 GROWTH TR USD			16.74	5.32	17.7	22.57	13.71	18.58

U.S. EQUITY - LARGE VALUE

			TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
INVESTMENT NAME	TYPE	TICKER	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
AB Large Cap Value A P	MF	ABVAX	14.54	19.11	33.83 (5)	19.41 (13)	13.18 (8)	11.21 (58)
American Funds Washington Mutual R-6	MF	RWMGX	10.89	7.46	15.69 (81)	18.01 (24)	12.66 (13)	13.7 (7)
JPMorgan US Value R6	MF	VGINX	11.9	12.72	22.48 (40)	16.08 (48)	11.26 (32)	12.82 (19)
# OF MF/ETF/CIT PEERS			1,141	1,137	1,124	1,088	1,038	964
MEDIAN MF/ETF/CIT			10.26	10.75	20.89	15.94	10.47	11.45
RUSSELL 1000 VALUE TR USD			13.86	16.25	27.11	17.78	11.17	11.52

INVESTMENT PERFORMANCE

U.S. EQUITY - MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Columbia Mid Cap Index Inst2	MF	CPXRX	14.46	17.23	25.65 (37)	15.21 (49)	8.86 (43)	11.42 (38)
# OF MF/ETF/CIT PEERS			424	424	415	374	355	302
MEDIAN MF/ETF/CIT			14.28	16	22.97	15.19	8.61	11.1
MORNINGSTAR US MID CAP MKT TR USD			16.04	17.46	22.94	16.89	9.22	12.75

U.S. EQUITY - SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity Small Cap Index	MF	FSSNX	21.51	22.61	40.91 (22)	18.74 (25)	7.1 (65)	11.75 (33)
# OF MF/ETF/CIT PEERS			631	629	623	596	579	523
MEDIAN MF/ETF/CIT			19.88	22.03	34.1	16.33	7.77	11.27
MORNINGSTAR US SMALL CAP MKT TR USD			14	14	26.95	15.56	6.85	10.67

ALLOCATION - TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
PIMCO RealPath Blend 2030 Institutional	MF	PBPNX	7.97	7.06	15.04 (41)	11.79 (66)	5.51 (69)	8.38 (55)
# OF MF/ETF/CIT PEERS			190	190	190	187	177	142
MEDIAN MF/ETF/CIT			7.81	6.84	13.83	12.42	5.83	8.45
MORNINGSTAR LIFETIME MOD 2030 TR USD			8.29	6.79	14.24	12.03	5.16	8.13

INVESTMENT SNAPSHOT

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U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
AB Core Opportunities Z (P)	MF	ADGZX	65	58	53	56	56	15.19 (79)	18.61 (59)	11.08 (64)	13.90 (62)	0.81 (64)
Parnassus Core Equity Institutional	MF	PRILX	57	63	41	35	28	14.46 (82)	16.41 (74)	10.56 (70)	14.23 (56)	0.61 (44)
Vanguard 500 Index Admiral	MF	VFIAX	0	0	2	3	6	22.27 (30)	20.56 (27)	13.36 (21)	15.46 (16)	0.04 (5)
MORNINGSTAR US LM CAP MKT TR USD								22.24	20.82	12.84	15.40	-
MEDIAN MF/ETF/CIT								20.54	19.34	12.03	14.42	0.67
# OF MF/ETF/CIT PEERS			1,243	-	-	-	-	1,321	1,243	1,168	1,014	1,397

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
JPMorgan Large Cap Growth R6	MF	JLGMX	20	17	8	8	9	15.56 (52)	21.81 (43)	12.66 (25)	20.30 (7)	0.44 (13)
RUSSELL 1000 GROWTH TR USD								17.70	22.57	13.71	18.58	-
MEDIAN MF/ETF/CIT								15.78	20.95	10.46	16.33	0.81
# OF MF/ETF/CIT PEERS			1,012	-	-	-	-	1,063	1,012	970	883	1,093

INVESTMENT SNAPSHOT

U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
AB Large Cap Value A P	MF	ABVAX	29	28	18	34	60	33.83 (5)	19.41 (13)	13.18 (8)	11.21 (58)	0.89 (61)
American Funds Washington Mutual R-6	MF	RWMGX	45	32	23	29	31	15.69 (81)	18.01 (24)	12.66 (13)	13.70 (7)	0.26 (9)
JPMorgan US Value R6	MF	VGINX	0	29	16	11	11	22.48 (40)	16.08 (48)	11.26 (32)	12.82 (19)	0.44 (17)
RUSSELL 1000 VALUE TR USD								27.11	17.78	11.17	11.52	-
MEDIAN MF/ETF/CIT								20.89	15.94	10.47	11.45	0.75
# OF MF/ETF/CIT PEERS			1,088	-	-	-	-	1,124	1,088	1,038	964	1,147

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Columbia Mid Cap Index Inst2	MF	CPXRX	34	38	28	30	21	25.65 (37)	15.21 (49)	8.86 (43)	11.42 (38)	0.20 (12)
MORNINGSTAR US MID CAP MKT TR USD								22.94	16.89	9.22	12.75	-
MEDIAN MF/ETF/CIT								22.97	15.19	8.61	11.10	0.83
# OF MF/ETF/CIT PEERS			374	-	-	-	-	415	374	355	302	424

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity Small Cap Index	MF	FSSNX	24	23	46	47	27	40.91 (22)	18.74 (25)	7.10 (65)	11.75 (33)	0.03 (3)
MORNINGSTAR US SMALL CAP MKT TR USD								26.95	15.56	6.85	10.67	-
MEDIAN MF/ETF/CIT								34.10	16.33	7.77	11.27	0.94
# OF MF/ETF/CIT PEERS			596	-	-	-	-	623	596	579	523	631

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
PIMCO RealPath Blend 2030 Institutional	MF	PBPNX	65	62	66	48	-	15.04 (41)	11.79 (66)	5.51 (69)	8.38 (55)	0.72 (63)
MORNINGSTAR LIFETIME MOD 2030 TR USD								14.24	12.03	5.16	8.13	-
MEDIAN MF/ETF/CIT								13.83	12.42	5.83	8.45	0.60
# OF MF/ETF/CIT PEERS			187	-	-	-	-	190	187	177	142	190

MARKET PERFORMANCE OVERVIEW

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

LOWEST **HIGHEST**

EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	-0.44	14.61	9.64	20.54	19.34	12.03	14.42
Large Growth	-1.42	17.40	6.36	15.78	20.95	10.46	16.33
Large Value	1.76	10.26	10.75	20.89	15.94	10.47	11.45
Mid-Cap Blend	4.05	14.28	16.00	22.97	15.19	8.61	11.10
Mid-Cap Growth	3.66	17.76	11.76	12.06	14.13	3.85	12.01
Mid-Cap Value	3.19	11.15	13.37	21.54	13.88	9.07	10.32
Small Blend	5.75	19.88	22.03	34.10	16.33	7.77	11.27
Small Growth	6.63	24.85	22.23	33.63	16.11	4.73	12.12
Small Value	5.78	16.62	20.85	32.48	15.45	8.51	10.47
Foreign Large Blend	0.47	10.45	10.47	21.46	16.72	8.43	9.59

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.26	0.84	1.69	3.68	4.44	3.35	2.06
Short-Term Bond	0.12	0.74	0.93	3.51	5.20	2.31	2.30
Intermediate Core Bond	0.23	0.69	0.63	3.69	4.16	0.01	1.56
Intermediate Government	0.18	0.22	0.18	2.75	3.46	-0.34	0.89
Long-Term Bond	0.28	2.18	1.10	4.64	3.54	-2.70	1.61
High Yield Bond	0.21	2.31	1.88	5.62	8.17	3.83	5.06
Global Bond	-0.60	1.47	-0.17	1.86	4.11	-1.18	0.91

SHARE CLASS COMPARISON

This section displays a table for each mutual fund/ETF investment. Your selected share class(es) are colored in a blue background and any other related share classes will be displayed for analysis. Depending on the platform you are using and the amount of money you have to invest, a given share class may not be available. Consult your advisor for additional details.

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

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit* *www.fi360.com/directory*. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

AB CORE OPPORTUNITIES FUND P

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	ADGIX	-	2M	0.8 (63)	65	58	54	57	57	15.21 (79)	11.07 (64)	13.86 (63)
INST	ADGZX	-	2M	0.81 (64)	65	58	53	56	56	15.19 (79)	11.08 (64)	13.90 (62)
ADV	ADGYX	-	0	0.86 (67)	65	59	55	58	57	15.15 (80)	11.04 (64)	13.83 (63)
A	ADGAX	0.25	2.5K	1.11 (82)	79	77	74	75	67	14.88 (81)	10.76 (68)	13.54 (69)
C	ADGCX	1.00	2.5K	1.86 (97)	81	81	82	84	82	14.01 (83)	9.94 (77)	12.69 (81)
# OF PEERS IN LARGE BLEND				1,397	1,243	-	-	-	-	1,321	1,168	1,014

SHARE CLASS COMPARISON

AB LARGE CAP VALUE FUND P

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
Z	ABVZX	-	0	0.6 (30)	29	26	-	-	-	33.77 (5)	13.48 (6)	11.49 (49)
ADV	ABVYX	-	0	0.64 (34)	29	27	17	33	59	34.15 (5)	13.47 (6)	11.48 (50)
INST	ABVIX	-	2M	0.65 (35)	29	27	17	33	58	34.16 (5)	13.45 (6)	11.50 (49)
A	ABVAX	0.25	2.5K	0.89 (61)	29	28	18	34	60	33.83 (5)	13.18 (8)	11.21 (58)
C	ABVCX	1.00	2.5K	1.64 (91)	53	57	50	64	79	32.78 (6)	12.33 (16)	10.36 (78)
# OF PEERS IN LARGE VALUE				1,147	1,088	-	-	-	-	1,124	1,038	964

SHARE CLASS COMPARISON

AMERICAN FUNDS WASHINGTON MUTUAL INVESTORS FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
R-6	RWMGX	-	250	0.26 (9)	45	32	23	29	31	15.69 (81)	12.66 (13)	13.70 (7)
INST	FWMIX	-	1M	0.26 (9)	45	32	23	29	-	15.68 (81)	12.66 (13)	13.68 (8)
OTH	FWWMX	-	250	0.31 (11)	45	32	24	31	-	15.61 (82)	12.60 (13)	13.52 (9)
R-5	RWMFX	-	250	0.31 (11)	45	32	24	29	31	15.62 (82)	12.61 (13)	13.64 (8)
OTH	FWMMX	-	250	0.35 (12)	45	32	24	31	-	15.59 (82)	12.56 (14)	13.49 (10)
F-2	WMFFX	-	250	0.37 (13)	45	32	24	30	31	15.57 (82)	12.54 (14)	13.58 (9)
RET	RWMHX	-	250	0.41 (16)	45	32	24	31	32	15.50 (82)	12.49 (14)	13.53 (9)
A	AWSHX	0.24	250	0.55 (25)	45	33	25	32	33	15.35 (83)	12.33 (16)	13.36 (11)
A	CWMAX	0.23	250	0.58 (28)	45	33	25	33	34	15.30 (84)	12.28 (17)	13.31 (11)
R-4	RWMEX	0.25	250	0.61 (31)	45	34	25	33	34	15.27 (84)	12.27 (17)	13.30 (12)
F-1	WSHFX	0.25	250	0.62 (32)	45	34	26	34	35	15.26 (84)	12.26 (17)	13.28 (12)
OTH	CWMEX	0.50	250	0.84 (58)	45	35	30	38	38	15.01 (85)	12.01 (20)	13.03 (15)
R-3	RWMCX	0.50	250	0.91 (63)	45	35	32	41	40	14.94 (85)	11.94 (21)	12.96 (17)
RET	RWEBX	0.60	250	1.06 (75)	45	38	48	53	47	14.76 (86)	11.76 (25)	12.79 (19)
C	WSHCX	1.00	250	1.31 (85)	63	57	58	64	65	14.48 (87)	11.48 (28)	12.50 (24)
R-1	RWMAX	1.00	250	1.35 (86)	67	58	58	65	65	14.42 (87)	11.45 (29)	12.46 (25)
R-2	RWMBX	0.75	250	1.35 (86)	67	58	58	65	65	14.42 (87)	11.44 (29)	12.46 (25)
C	CWMCX	1.00	250	1.36 (86)	67	58	59	65	65	14.41 (87)	11.43 (29)	12.45 (25)
# OF PEERS IN LARGE VALUE				1,147	1,088	-	-	-	-	1,124	1,038	964

SHARE CLASS COMPARISON

COLUMBIA MID CAP INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	CMDYX	-	1M	0.2 (12)	34	39	28	30	-	25.67 (37)	8.86 (43)	11.42 (38)
INST	CPXRX	-	0	0.2 (12)	34	38	28	30	21	25.65 (37)	8.86 (43)	11.42 (38)
INST	NMPAX	-	2K	0.2 (12)	34	39	28	30	21	25.68 (37)	8.86 (43)	11.42 (38)
N/L	NTIAX	0.25	2K	0.45 (22)	60	56	41	42	29	25.30 (41)	8.59 (51)	11.13 (48)
# OF PEERS IN MID-CAP BLEND				424	374	-	-	-	-	415	355	302

FIDELITY SMALL CAP INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
N/L	FSSNX	-	0	0.03 (3)	24	23	46	47	27	40.91 (22)	7.10 (65)	11.75 (33)
# OF PEERS IN SMALL BLEND				631	596	-	-	-	-	623	579	523

JPMORGAN LARGE CAP GROWTH FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
R6	JLGMX	-	15M	0.44 (13)	20	17	8	8	9	15.56 (52)	12.66 (25)	20.30 (7)
R5	JLGRX	-	0	0.54 (19)	20	17	9	9	9	15.45 (53)	12.55 (26)	20.18 (7)
R4	JLGQX	-	0	0.69 (37)	20	19	9	9	9	15.26 (54)	12.38 (27)	19.99 (8)
INST	SEEGX	-	1M	0.69 (37)	20	19	9	9	10	15.26 (54)	12.38 (27)	19.99 (8)
R3	JLGPX	0.25	0	0.94 (62)	20	24	11	10	11	14.98 (55)	12.10 (30)	19.70 (9)
A	OLGAX	0.25	1K	0.94 (62)	20	24	11	10	12	14.97 (56)	12.10 (30)	19.71 (9)
R2	JLGZX	0.50	0	1.19 (79)	50	51	36	28	22	14.69 (57)	11.82 (32)	19.41 (10)
C	OLGCX	0.75	1K	1.44 (87)	50	55	45	42	43	14.42 (58)	11.54 (35)	19.11 (12)
# OF PEERS IN LARGE GROWTH				1,093	1,012	-	-	-	-	1,063	970	883

SHARE CLASS COMPARISON

JPMORGAN U.S. VALUE FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN % (RANK) 1 YR	5 YR	10 YR
R6	VGINX	-	15M	0.44 (17)	0	29	16	11	11	22.48 (40)	11.26 (32)	12.82 (19)
R5	VGIFX	-	0	0.54 (24)	0	30	16	12	11	22.36 (40)	11.14 (36)	12.71 (21)
R4	JGRUX	-	0	0.69 (41)	29	36	19	14	-	22.18 (41)	10.98 (39)	12.51 (24)
INST	VGIIX	-	1M	0.69 (41)	29	36	19	14	12	22.17 (41)	10.98 (39)	12.54 (23)
R3	JGAVX	0.25	0	0.94 (65)	29	41	22	15	-	21.87 (44)	10.70 (45)	12.26 (29)
A	VGRIX	0.25	1K	0.94 (65)	29	40	22	15	13	21.88 (43)	10.70 (45)	12.25 (29)
R2	VGRTX	0.50	0	1.19 (81)	67	70	48	42	29	21.56 (46)	10.42 (52)	11.98 (35)
C	VGICX	0.75	1K	1.44 (88)	67	72	52	44	42	21.25 (48)	10.15 (58)	11.70 (42)
# OF PEERS IN LARGE VALUE				1,147	1,088	-	-	-	-	1,124	1,038	964

PARNASSUS CORE EQUITY FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN % (RANK) 1 YR	5 YR	10 YR
INST	PRILX	-	100K	0.61 (44)	57	63	41	35	28	14.46 (82)	10.56 (70)	14.23 (56)
INV	PRBLX	-	2K	0.81 (64)	57	65	47	39	31	14.24 (83)	10.34 (72)	13.99 (61)
# OF PEERS IN LARGE BLEND				1,397	1,243	-	-	-	-	1,321	1,168	1,014

PIMCO REALPATH BLEND 2030 FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN % (RANK) 1 YR	5 YR	10 YR
INST	PBPNX	-	1M	0.72 (63)	65	62	66	48	-	15.04 (41)	5.51 (69)	8.38 (55)
A	PBPAX	0.25	1K	1.17 (89)	82	85	85	68	-	14.55 (46)	5.05 (83)	7.88 (79)
# OF PEERS IN TARGET-DATE 2030				190	187	-	-	-	-	190	177	142

SHARE CLASS COMPARISON

VANGUARD 500 INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	VFFSX	-	5B	0.01 (3)	0	0	2	2	5	22.31 (29)	13.39 (20)	15.50 (14)
ETF	VOO	-	-	0.03 (4)	0	0	2	2	6	22.28 (30)	13.36 (21)	15.47 (15)
INST	VFIAX	-	3K	0.04 (5)	0	0	2	3	6	22.27 (30)	13.36 (21)	15.46 (16)
INV	VFINX	-	0	0.14 (12)	0	0	2	3	6	22.15 (32)	13.25 (24)	15.35 (20)
# OF PEERS IN LARGE BLEND				1,397	1,243	-	-	-	-	1,321	1,168	1,014

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 06/30/2026. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

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

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

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

	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD			
INVESTMENT NAME	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED	GROSS EXP. RATIO	12B-1
AB Core Opportunities Z P	12/22/1999	15.19	11.08	13.90	13.00	0.00	0.00	0.81	-
AB Large Cap Value A P	03/29/2001	28.14	12.20	10.73	6.87	4.25	0.00	0.89	0.25
American Funds Washington Mutual R-6	07/31/1952	15.69	12.66	13.70	14.24	0.00	0.00	0.26	-
Columbia Mid Cap Index Inst2	03/31/2000	25.65	8.86	11.42	12.17	0.00	0.00	0.28	-
Fidelity Small Cap Index	09/08/2011	40.91	7.10	11.75	12.10	0.00	0.00	0.03	-
JPMorgan Large Cap Growth R6	02/28/1992	15.56	12.66	20.30	16.95	0.00	0.00	0.50	-
JPMorgan US Value R6	09/23/1987	22.48	11.26	12.82	11.99	0.00	0.00	0.49	-
Parnassus Core Equity Institutional	08/31/1992	14.46	10.56	14.23	11.85	0.00	0.00	0.61	-
PIMCO RealPath Blend 2030 Institutional	12/31/2014	15.04	5.51	8.38	7.45	0.00	0.00	0.73	-
Vanguard 500 Index Admiral	08/31/1976	22.27	13.36	15.46	8.89	0.00	0.00	0.04	-

STATE OF AFFAIRS

0
INVESTMENTS TO WATCH/REMOVE

0.31 %
WEIGHTED AVERAGE NET EXP RATIO

24 / 100
WEIGHTED AVERAGE Fi360 FIDUCIARY SCORE ®

ASSET ALLOCATION

BROAD ASSET CLASS	# INVESTMENTS	$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	7	20,560,351	99.52
Allocation	1	100,000	0.48
TOTAL	**8**	**20,660,351**	**100**

No Investments are currently On Watch

PROPOSED INVESTMENT CHANGES

INVESTMENTS NAME	TICKER	PEER GROUP	Fi360 SCORE ® (PEERS)	$ ASSETS		NET EXP. RATIO (% RANK)
				THIS FUND	% OF TOTAL	
AB Core Opportunities Z P	ADGZX	Large Blend	**65** (1243)	-	-	0.81 (64)
AB Large Cap Value A P	ABVAX	Large Value	**29** (1088)	-	-	0.89 (61)

STYLE SUMMARY

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

US EQUITY

	VALUE	BLEND	GROWTH
LARGE	1	3	1
MEDIUM			
SMALL		2	

INTERNATIONAL EQUITY

	VALUE	BLEND	GROWTH
LARGE			
MEDIUM			
SMALL			

FIXED INCOME

	VALUE	BLEND	GROWTH
LARGE			
MEDIUM			
SMALL			

TARGET DATE INVESTMENTS

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

OTHER STYLE CATEGORIES

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

STYLE DETAILS

US EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	$ ASSETS	% OF TOTAL ASSETS
AB Core Opportunities Z P	ADGZX	Large Blend	Large Cap Blend	0	0.00
AB Large Cap Value A P	ABVAX	Large Value	Large Cap Value	0	0.00
American Funds Washington Mutual R-6	RWMGX	Large Value	Large Cap Blend	4,229,473	20.47
Columbia Mid Cap Index Inst2	CPXRX	Mid-Cap Blend	Small Cap Blend	865,991	4.19
Fidelity Small Cap Index	FSSNX	Small Blend	Small Cap Blend	100,000	0.48
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	Large Cap Growth	6,698,967	32.42
JPMorgan US Value R6	VGINX	Large Value	Large Cap Value	617,812	2.99
Parnassus Core Equity Institutional	PRILX	Large Blend	Large Cap Blend	2,484,331	12.02
Vanguard 500 Index Admiral	VFIAX	Large Blend	Large Cap Blend	5,563,777	26.93
				20,560,351	**99.52**

TARGET DATE FUNDS

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	$ ASSETS	% OF TOTAL ASSETS
PIMCO RealPath Blend 2030 Institutional	PBPNX	Target-Date 2030	-	100,000	0.48

WATCH LIST SUMMARY

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/ stable value). Each criteria section outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The criteria label can be used as quick reference when looking at the subsequent investment table which will display a ? or ? for each criteria. Also, within the investment table, the number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed. Finally, the status column in the investment table indicates the overall watch list status for the investment based on the criteria and any qualitative decisions.

CRITERIA FOR: ACTIVE, PASSIVE, TARGET DATE INVESTMENT

1 of the **12** following criteria are required for the investment to pass (FLEX):

LABEL	DATA POINT
R1	**1-Year Return - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
R3	**3-Year Return - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
R5	**5-Year Return - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
UD5	**Up/Down Capture Ratio (5 Yr)** Greater Than Or Equal To *1* ; Must Pass 1 Of The Last 1 Periods
ER	**Prospectus Net Exp Ratio - % Rank** Is In The Top *50* Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
BC3	**Beta (3 Yr) - Category Index** Between *0.75* And *1.25* ; Must Pass 1 Of The Last 1 Periods
BC5	**Beta (5 Yr) - Category Index** Between *0.75* And *1.25* ; Must Pass 1 Of The Last 1 Periods
I3	**Information Ratio (3 Yr)** Greater Than Or Equal To *0* Percent; Must Pass 1 Of The Last 1 Periods
I5	**Information Ratio (5 Yr)** Greater Than Or Equal To *0* Percent; Must Pass 1 Of The Last 1 Periods
SQC3	**R Squared (3 Yr) - Category Index** Greater Than Or Equal To *90* Percent; Must Pass 1 Of The Last 1 Periods
SQC5	**R Squared (5 Yr) - Category Index** Greater Than Or Equal To *90* Percent; Must Pass 1 Of The Last 1 Periods
MT	**Manager Tenure** Greater Than Or Equal To *2* Years; Must Pass 1 Of The Last 1 Periods

U.S. EQUITY

INVESTMENT NAME	FLEX	R1	R3	R5	UD5	ER	BC3	BC5	I3	I5	SQC3	SQC5	MT	ACTION
AB Core Opportunities Z P	4	✗	✗	✗	✗	✗	✓	✓	✗	✗	✓	✓	✗	P
AB Large Cap Value A P	8	✓	✓	✓	✓	✗	✓	✓	✗	✗	✓	✓	✗	P
American Funds Washington Mutual R-6	7	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓	-
Columbia Mid Cap Index Inst2	9	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓	✓	✓	-
Fidelity Small Cap Index	8	✓	✓	✗	✗	✓	✓	✓	✗	✗	✓	✓	✓	-
JPMorgan Large Cap Growth R6	9	✗	✓	✓	✗	✓	✓	✓	✓	✗	✓	✓	✓	-
JPMorgan US Value R6	10	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	-
Parnassus Core Equity Institutional	6	✗	✗	✗	✗	✓	✓	✓	✗	✗	✓	✓	✓	-
Vanguard 500 Index Admiral	10	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	-

ALLOCATION

INVESTMENT NAME	FLEX	R1	R3	R5	UD5	ER	BC3	BC5	I3	I5	SQC3	SQC5	MT	ACTION
PIMCO RealPath Blend 2030 Institutional	6	✓	✗	✗	✗	✗	✓	✓	✗	✗	✓	✓	✓	-

ANNUAL COST BREAKDOWN

	PLAN PARTICIPANTS/CLIENT
Total Cost - In Dollars	**$ 197,344**
Total Cost - In Basis Points	**96 BPS**

FUND / ASSET MANAGERS

INVESTMENT OPTIONS

	PLAN PARTICIPANTS/CLIENT
Total Investment Option Costs	63,052
Revenue Sharing	-
Effective Management Fee	$ 63,052

ADVISOR

INVESTMENT ADVISORY/MGMT

	PLAN PARTICIPANTS/CLIENT
Advisor Compensation. ■ 25.00 BPS assessed annually	51,651
	$ 51,651

PROVIDER

RECORDKEEPING/ADMINISTRATION

	PLAN PARTICIPANTS/CLIENT
Recordkeeping Fees. ■ 40.00 BPS assessed annually	82,641
	$ 82,641

ANNUAL COST SUMMARY

$ 20,660,351	0	$ 197,344	96 BPS
TOTAL ASSETS	NUMBER OF PARTICIPANTS	TOTAL COSTS	TOTAL COSTS IN BASIS POINTS

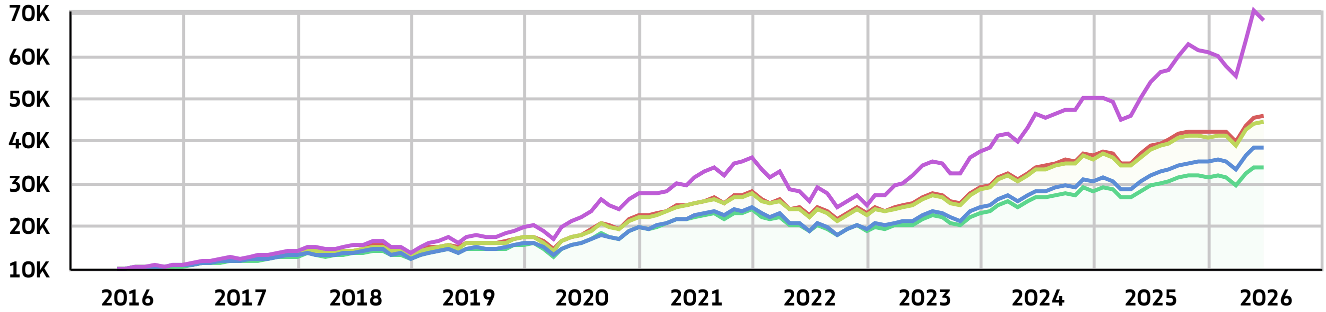
PLAN COSTS COMPARED TO BENCHMARK

Benchmark statistics cannot be calculated unless the number of participants is entered on the Client Account edit screen.

PAYMENT SOURCE

	$	BPS	%
Plan Participants/Client - Through Investment Options	63,052	31	32
Plan Participants/Client - Direct	134,292	65	68
	$ 197,344	96	100

CLIENT PERFORMANCE SUMMARY: USING HYPOTHETICAL ALLOCATIONS



The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. Gross portfolio performance excludes any fee your advisor may charge for management of the portfolio. Net (Custom Fee) Performance represents performance after factoring in fees charged by your advisor. Net (Max Fee) Performance represents performance after factoring in the max fee an advisor could charge in accordance with company policies. **Please reference the Statement of Additional Disclosures for additional details concerning the calculation methodology.**

	TOTAL RETURN		TOTAL ANNUALIZED RETURN					STD DEV	
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.	3 YR	5 YR
GROSS PERFORMANCE	15.12	9.18	17.99	19.61	12.49	16.45	16.45	13.01	15.43
NET (CUSTOM FEE) PERFORMANCE	15.05	9.04	17.7	19.31	12.21	16.16	16.16	13.01	15.43
NET (MAX FEE) PERFORMANCE	14.28	7.56	14.52	16.09	9.18	13.03	13.03	12.99	15.41
PEER GROUP BENCHMARK	14.61	9.61	19.4	19.25	11.32	14.39	14.39	13.35	16.11
BLENDED BENCHMARK	24.19	12.17	26.63	26.16	16.73	21.34	21.34	18.89	21.48

Custom Fee: 25BPS **Max Fee:** 300BPS

Peer Group Benchmark

PEER GROUP	TARGET %
Large Blend	38.95
Large Growth	32.42
Large Value	23.46
Mid-Cap Blend	4.19
Small Blend	0.48
Target-Date 2030	0.48

Blended Benchmark

INDEX	TARGET %
Morningstar US Large Grt TR USD	60
S&P 1500 Information Technology TR	40

HOLDINGS HISTORY

Based on the historical records available in Fi360, the following table will display up to three years of history for your investments. If an investment did not exist in your account during a given period, there will be an empty box. If the investment did exist, but there was no action for that period, the standard dash will be displayed ie: - . Otherwise, you will see the investment's action selected for that period.

U.S. EQUITY

INVESTMENT NAME	PEER GROUP	2023		2024				2025				2026	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AB Core Opportunities Z P	Large Blend										P	P	P
AB Large Cap Value A P	Large Value										P	P	P
Amana Growth Institutional	Large Growth								W				
American Funds American Mutual R-6	Large Value	W											
American Funds Washington Mutual R-6	Large Value									-	-	-	-
Columbia Mid Cap Index Inst2	Mid-Cap Blend									-	W	W	-
Federated Hermes Mid-Cap Index Svc	Mid-Cap Blend	W											
Fidelity 500 Index	Large Blend								-				
Fidelity Blue Chip Growth	Large Growth								W				
Fidelity Mid Cap Index	Mid-Cap Blend								-				
Fidelity Small Cap Index	Small Blend								-	-	-	-	-
JPMorgan Large Cap Growth R6	Large Growth									W	W	W	-
JPMorgan Large Cap Value R6	Large Value								-				
JPMorgan Small Cap Value R6	Small Value	R	R										
JPMorgan US Value R6	Large Value									W	W	W	-
Nuveen Large Cap Gr Idx R6	Large Growth	W	-	-	W	-	-						
Parnassus Core Equity Institutional	Large Blend									W	W	W	-
T. Rowe Price Blue Chip Growth	Large Growth	R	R										
T. Rowe Price Diversified Mid Cap Gr	Mid-Cap Growth								-				
T. Rowe Price Integrated US Sm Gr Eq I	Small Growth								-				
Vanguard 500 Index Admiral	Large Blend									-	-	-	-

HOLDINGS HISTORY

INTERNATIONAL EQUITY

		2023		2024				2025				2026	
INVESTMENT NAME	**PEER GROUP**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
American Funds Intl Gr and Inc R-6	Foreign Large Blend	-	-	-	-	W	W						
Columbia Acorn International Inst	Foreign Small/Mid Growth	R	R										
Hartford International Opportunities R6	Foreign Large Blend								-				
MFS International Intrinsic Equity R6	Foreign Large Blend	-	W	W	W	-	-						
MFS International New Discovery R4	Foreign Small/Mid Growth	R	R										

SECTOR EQUITY

		2023		2024				2025				2026	
INVESTMENT NAME	**PEER GROUP**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
PIMCO Real Estate and Rl Ret Bd Alp I	Real Estate					W	W						

HOLDINGS HISTORY

ALLOCATION

INVESTMENT NAME	PEER GROUP	2023		2024				2025				2026	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010								-				
American Funds 2015 Trgt Date Retire R6	Target-Date 2015								-				
American Funds 2020 Trgt Date Retire R6	Target-Date 2020								-				
American Funds 2025 Trgt Date Retire R6	Target-Date 2025								-				
American Funds 2030 Trgt Date Retire R6	Target-Date 2030								-				
American Funds 2035 Trgt Date Retire R6	Target-Date 2035								-				
American Funds 2040 Trgt Date Retire R6	Target-Date 2040								-				
American Funds 2045 Trgt Date Retire R6	Target-Date 2045								-				
American Funds 2050 Trgt Date Retire R6	Target-Date 2050								-				
American Funds 2055 Trgt Date Retire R6	Target-Date 2055								-				
American Funds 2060 Trgt Date Retire R6	Target-Date 2060								-				
American Funds American Balanced R-6	Moderate Allocation								-				
PIMCO RealPath Blend 2030 Institutional	Target-Date 2030									W	W	W	-
T. Rowe Price Retirement 2030	Target-Date 2030							-	-				
T. Rowe Price Retirement 2030 I	Target-Date 2030							-	-				

TAXABLE BOND

INVESTMENT NAME	PEER GROUP	2023		2024				2025				2026	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Janus Henderson VIT Flexible Bond Instl	Intermediate Core-Plus Bond	W	W	W	W	-	W						
PGIM Total Return Bond R6	Intermediate Core-Plus Bond								-				
PGIM Total Return Bond Z	Intermediate Core-Plus Bond	W	W	W	W	W	-						
PIMCO International Bond (USD-Hdg) Instl	Global Bond-USD Hedged								-				
PIMCO Real Return Instl	Inflation-Protected Bond								-				

HOLDINGS HISTORY

MONEY MARKET

INVESTMENT NAME	PEER GROUP	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Fidelity Government Cash Reserves	Money Market Taxable								W				

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

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

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

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN % 1 YR	5 YR	10 YR	SINCE INCEPTION	GROSS EXP. RATIO % OF ASSETS	$ COST PER 1K
AB Large Cap Value A P	Large Value	ABVAX	33.83	13.18	11.21	7.06	0.89	$8.90
American Funds Washington Mutual R-6	Large Value	RWMGX	15.69	12.66	13.70	14.24	0.26	$2.60
JPMorgan US Value R6	Large Value	VGINX	22.48	11.26	12.82	11.99	0.49	$4.90
- INDEX: RUSSELL 1000 VALUE TR USD			27.11	11.17	11.52	-	-	-
JPMorgan Large Cap Growth R6	Large Growth	JLGMX	15.56	12.66	20.30	16.95	0.50	$5.00
- INDEX: RUSSELL 1000 GROWTH TR USD			17.7	13.71	18.58	-	-	-
Fidelity Small Cap Index	Small Blend	FSSNX	40.91	7.10	11.75	12.1	0.03	$0.30
- INDEX: MORNINGSTAR US SMALL CAP MKT TR USD			26.95	6.85	10.67	-	-	-
Columbia Mid Cap Index Inst2	Mid-Cap Blend	CPXRX	25.65	8.86	11.42	12.17	0.28	$2.80
- INDEX: MORNINGSTAR US MID CAP MKT TR USD			22.94	9.22	12.75	-	-	-
AB Core Opportunities Z P	Large Blend	ADGZX	15.19	11.08	13.90	13	0.81	$8.10
Parnassus Core Equity Institutional	Large Blend	PRILX	14.46	10.56	14.23	11.85	0.61	$6.10
Vanguard 500 Index Admiral	Large Blend	VFIAX	22.27	13.36	15.46	8.89	0.04	$0.40
- INDEX: MORNINGSTAR US LM CAP MKT TR USD			22.24	12.84	15.4	-	-	-
PIMCO RealPath Blend 2030 Institutional	Target-Date 2030	PBPNX	15.04	5.51	8.38	7.45	0.73	$7.30
- INDEX: MORNINGSTAR LIFETIME MOD 2030 TR USD			14.24	5.16	8.13	-	-	-

FUND CONTACT INFO

FUND FAMILY	PHONE	WEBSITE
AllianceBernstein	800-227-4618	www.alliancebernstein.com
Capital Group	-	-
Columbia Threadneedle	800-345-6611	www.columbiathreadneedleus.com
Fidelity Investments	877-208-0098	www.institutional.fidelity.com
JPMorgan	800-480-4111	www.jpmorganfunds.com
Parnassus	800-999-3505	www.parnassus.com
PIMCO	888-877-4626	www.pimco.com
Vanguard	800-662-7447	www.vanguard.com

FI360 FIDUCIARY SCORE OVERVIEW

Fi360 Fiduciary Score®

Fiduciary Due Diligence Process

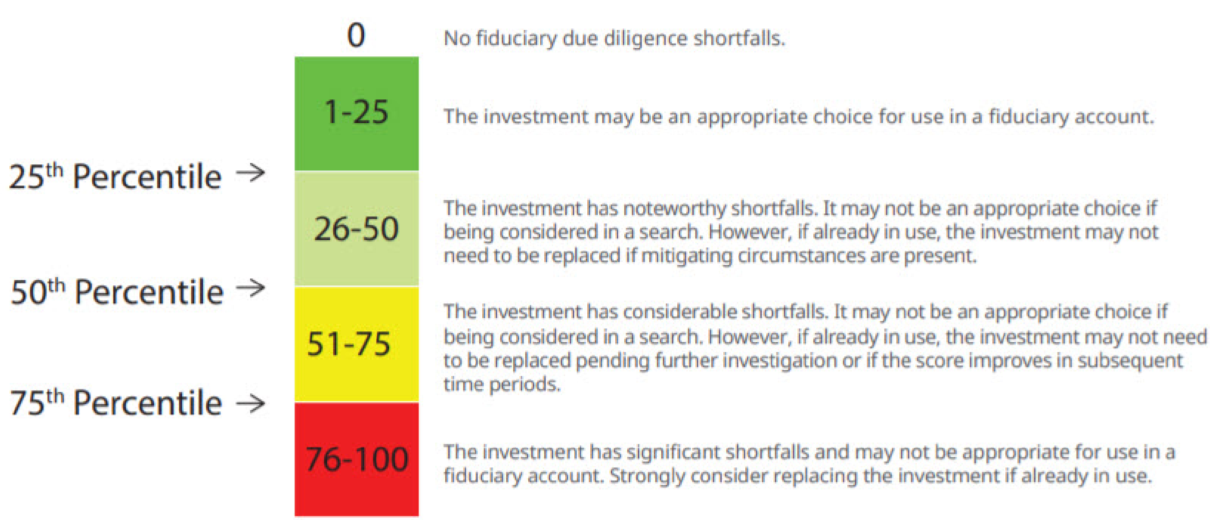
The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. It helps quickly identify a short list of investments during the selection process. It also facilitates the ongoing monitoring process by highlighting investments that exhibit potential deficiencies.

FI360 FIDUCIARY SCORE® CRITERIA

Regulatory Oversight The investment should be managed by a bank, trust company, or an insurance company, a registered investment company (mutual fund), or a registered investment advisor.
Minimum Track Record The investment should have at least three years of history.
Stability of the Organization The longest reported manager's tenure should be at least two years.
Assets in the Investment The investment should have at least $75 million AUM (across all share classes).
Composition Consistent with Asset Class At least 80 percent of the investment's underlying securities should be consistent with the broad asset class.
Style Consistency The investment should be highly correlated to the asset class of the investment option, e.g., the Morningstar Style Box™ must match the peer group of the investment.
Expense Ratios/Fees Relative to Peers The investment's fees should not be in the bottom quartile (most expensive) of their peer group.
Risk-Adjusted Performance Relative to Peers The investment's risk-adjusted performance should be above the peer group median manager's risk-adjusted performance.
Performance Relative to Peers The investment's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.

CALCULATING THE FI360 FIDUCIARY SCORE®:

The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. Each investment is evaluated against a set of factors and thresholds, then allotted penalty points. The penalty points are totaled and compared to all other investments within the peer group. Investments with 0 penalty points are automatically given an Fi360 Fiduciary Score of 0. Every other investment is then given a score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.



Q2 2023 FIDUCIARY NEWS

Congress

Bipartisan Bill Allowing Inclusion of Annuities in QDIAs Reintroduced in Congress. A bipartisan bill that would make it easier for employers to choose lifetime income products as qualified default investment alternatives (QDIAs) is beginning a tortuous path once again through Congress. The Lifetime Income for Employees (LIFE) Act (H.R. 3949), introduced by Reps. Donald Norcross (D-N.J.) and Tim Walberg (R-Mich.), was referred to the House Committee on Education & the Workforce in mid-June. As of July 6, 2023, text of the legislation hadn't been published. The SECURE Act of 2019 (SECURE Act 1.0) carved out a safe harbor for plan sponsors when choosing an annuity option for the plan menu. More recently, in SECURE Act 2.0, Congress streamlined the process for investing in insurance contracts that hedge against outliving retirement savings, also eliminating minimum distribution requirements for late-career annuity purchases.

The LIFE Act would direct the Labor Secretary to amend QDIA regulations to allow – but not require – a QDIA to include among the mix of asset classes an "annuity fixed income component, and the option to convert assets into a guaranteed lifetime income stream," according to a statement by Rep. Norcross.Previous legislation, H.R. 8990, was introduced by the same sponsors in 2020 but died in committee when the 117th Congress adjourned.

SECURE Act Amendment Would Allow Use of CITs in 403(b) Plans. The House Financial Services Committee in late May reported out a bill, 35-12, that would allow inclusion of collective investment trusts (CITs) in private sector nonprofit 403(b) plans. The Retirement Fairness for Charities and Educational Institutions Act (H.R. 3063) builds on work Congress began last year when it passed SECURE Act 2.0. One of the provisions in 2.0 would have modified securities laws to extend to nonprofit 403(b) plans the same exemptions 401(k)s, 457(b)s, and the U.S. government's Thrift Savings Plan rely on to access CIT investments. In an apparent oversight, the bipartisan 2.0 legislation was referred to Congress's tax and ERISA oversight committees for review, but not the two House and Senate panels with oversight of securities laws.

Some Democrats on the House Financial Services Committee objected to the CIT provision late last year due to concerns over banking regulator oversight of CITs compared to more stringent oversight of mutual funds by the SEC. Supporters of the new legislation say 403(b) plans have changed significantly in recent years, and the bill's expected cost savings for 403(b) workers could be as much as $250 million a year. Section 403(b) plans, like 401(k) and other private sector retirement plans, are also subject to ERISA's strict fiduciary requirements. In addition, class-actions brought against 401(k)-type plans by workers sometimes allege that plan fiduciaries failed to consider using CITs as a lower-cost investment option instead of their mutual fund counterparts. H.R. 3063 now goes to the House floor for a vote.

SECURE Act 2.0

Lawmakers Announce Other Technical Corrections for SECURE Act 2.0. Congressional leaders announced in late May that they intend to pass bipartisan legislation clarifying several unclear provisions in 2.0, which was signed into law last December during the waning days of the 117th Congress. Proposed technical corrections would clarify limits on startup tax and employer contribution credits and the year when the required minimum distribution age from 73 to 75 kicks in, according to a May 23rd letter several Senate and House committee leaders sent to the Treasury Department and IRS.

Below is a condensed list of provisions to be targeted in technical correction legislation.

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Tax Credits- SECURE 2.0 increased the startup tax credit for small employers to 100% of the costs incurred, up to a maximum of $5,000, and it gives employers a credit for matching worker contributions up to $1,000 per employee. The $5,000 limit startup credit limit could be interpreted as applying to the matching contribution credit or, alternatively, as a $1,000 maximum for only five employees, the lawmakers wrote in their letter to regulators.

Withdrawals-The new law was intended to boost the minimum age workers or retirees must start withdrawing money from their accounts from 72 to 73 this year and from 73 to 75 for those who will turn 73 after Dec. 31, 2032. But the law states, "In the case of an individual who attains age 74 after December 31, 2032, the applicable age is 75," which is inconsistent with congressional intent, the lawmakers said in the letter.

IRAs- SIMPLE IRAs and Simplified Employee Pension Plans, which are exempt from most requirements under ERISA, can include post-tax Roth contributions under 2.0. The requirement adds text to two different sections of the tax code, but it could be interpreted as requiring contributions to those plans be used to determine whether an individual has exceeded contribution limits to Roth IRAs.

Catch-Up Contributions

The SECURE 2.0 Act intended to require that certain contributions workers nearing retirement make to their accounts be Roth deferrals. Eliminating a key paragraph in the SECURE Act 2.0 bill during the drafting process inadvertently eliminated catch-up contributions. The law sets the requirement for participants whose wages exceeded $145,000 for the preceding calendar year.

Lawmakers haven't said publicly when they intend to formally propose the new legislation, but several of the provisions identified would need to be in place before calendar year 2024 to ensure plan participants don't lose out on important retirement savings tools that would otherwise expire. They also haven't ruled out using the technical correction bill to address other potential misconceptions about the law.

'Rothification' in Retirement Plan Catch-Ups Need Guidance, Industry Says. The short-term funding method Congress used to pay for its massive workplace retirement access law late last year has left employers confused and prodding regulators for relief.

"Roth" provisions, which require post-tax rather than pre-tax retirement contributions, are littered throughout the SECURE 2.0 Act (Pub. L. No. 117-328) in sections related to contributions by high-income workers near retirement, employer matches, and even simple individual accounts—unlike 401(k)s—that have historically avoided complex tax calculations.

This "Rothification" of SECURE 2.0 has introduced a host of unanswered compliance questions and left the IRS scrambling to clear things up before some new provisions take effect next year. Chief among those concerns is an employer mandate that catch-up contributions that high-income workers make to boost their account balances near retirement be made solely on a Roth basis.

ESG Policy

House GOP Introduces Anti-ESG 401(k) Bill. House Republicans have renewed their attack on "woke" retirement investing with the introduction of legislation that would explicitly ban ESG considerations in the primary federal law governing workplace retirement plans.

The Ensuring Sound Guidance (ESG) Act, introduced June 21 by House Financial Services Committee member Andy Barr (R-Ky.), would amend ERISA by mandating that plan fiduciaries consider only pecuniary factors when investing and explicitly rule out environmental, social, and corporate governance.

The Barr bill's pecuniary-only approach borrows from a set of rules former President Donald Trump's administration promulgated in late 2020 that cast ESG investing in a negative light. The Biden administration halted those rules shortly after the inauguration, claiming they had a "chilling effect" on ESG factors that are materially relevant.

Given that a GOP effort to overturn the Biden ESG rule under a special streamlined process failed earlier this year, it is unlikely the Barr-sponsored ESG bill – which is subject to a more intensive congressional review process – will succeed.

Biden Administration's Focus on Easing ESG Investing in Retirement Plans Hurts Participants, Red States Assert in Latest Court Brief. The Biden administration is too focused on easing regulatory burdens for ESG-friendly 401(k)s and not enough on protecting participants' hard-earned savings, Republican states suing the Labor Department argued in a new court filing.

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The Department's rule (87 Fed. Reg. 73822) permitting retirement plans to consider environmental, social, and corporate governance factors failed to justify undoing a pair of prior Trump-era policies instructing plan fiduciaries to weigh financial considerations alone, the 25 red-state attorneys general said in a June 9th filing.

Recent ESG Polls: Controversy Over Climate Investing Shows Mixed Opinions. Voters across both major political parties narrowly support their investment managers considering long-term financial risks due to climate change, according to a Rokk Solution poll conducted in March.

However, that's as much harmony as it gets when the same group was presented with more nuanced ESG questions. Some of the support breaks down when, for example, Republican voters were asked about net-zero emission goals or social issues related to ESG investing.

Meanwhile, a recent Gallup survey in May indicates public awareness of the ESG movement hasn't increased in the last two years, and most Americans have no firm opinion either way.

Rollover Advice

Florida Ruling Against 401(k) Plan Rollover Guidance Is Limited, DOL Tells Texas Court. As the Department of Labor prepares to release a new fiduciary rule proposal as early as August, it continues to fight industry groups that oppose guidance imposing fiduciary status on advisors and brokers providing rollover advice to plan participants.

Although a Florida federal district court in February overturned part of an FAQ by the DOL imposing fiduciary status, the DOL in early June responded to a separate case filed in a Texas federal district court that the Florida ruling was limited and can't be used to strip away the agency's remaining guidance governing conflicted rollover advice.

An important aspect of the DOL's frequently-asked-questions guidance applied the regular basis prong determining sec. 3(21) fiduciary status to first-time rollover advice when the advice was intended as the beginning of an ongoing advisory relationship. The remaining guidance was unaffected by the court vacature, as were the department's updated interpretations of other prongs in the five-part test, Justice Department lawyers argued on behalf of the DOL.

ERISA Class-Actions

1st ESG Suit Filed Against a Retirement Plan. A June 2nd lawsuit challenging American Airlines Group Inc. over its ESG 401(k) investment options is believed to be the first of many ESG-related lawsuits to be filed in the future as the Biden administration's embattled do-good investing rule encourages plans to open their investment lineup to the ESG approach. However, some ERISA experts believe this initial effort by plaintiffs, filed as the debate over ESG investing rages on Capitol Hill, may prove to be a difficult case to win.

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"This lawsuit assumes that in order to fulfill fiduciary duties of loyalty and prudence, all individual investment options have to maximize plan assets," said Dana Muir, a University of Michigan professor who specializes in fiduciary investment conduct and pension plan design told Bloomberg Law. "They ignore the Department of Labor's belief that ESG investments can be financially material."

The lawsuit has some retirement industry observers puzzled over a list of 25 ESG-themed mutual funds in the filing. The complaint says American Airlines and its retirement plan service providers "have selected and included" these as options under the plans.

However, none of those mutual funds appear in the formal lineup, Bloomberg reports. The specific funds listed in the complaint likely are available through brokerage windows, which both of AA's 401(k) plans make available to participants and beneficiaries.

ERISA Excessive Fees for Recordkeeping, Imprudent Investment Claims, Drop in First Half of 2023. ERISA class-action complaints filed in the first half of 2023 dropped by nearly half compared to the same period in 2022.

As of June 30, 2023, 19 class-action complaints alleging excessive fees or imprudent investments were filed in federal courts compared to 37 by mid-year 2022, according to tracking data maintained by Potomac Strategies. The most common claim brought against plans in 2023 were excessive recordkeeper (RK) fees (12); excessive investment costs (12), failure to monitor other plan fiduciaries – 'other' typically being the plan's investment committee (12), failure to monitor or remove imprudent investments (11); and failure to bid in a timely manner for new RK services (10).

In addition, 10 of the 19 lawsuits filed this year alleged underperforming investments in the plan lineup and nine allegedly involved use of higher-cost share classes when less expensive share classes were available. Other claims in this year's lawsuits included failure to consider target-date funds utilizing passive investments and ignoring the plan's investment policy statement.

Social Security

A seniors' group that advocates on behalf of preserving Social Security and other federal benefits for retirees estimates that the cost-of-living adjustment to Social Security benefits could drop to 2.7% in 2024, down from the 2023 COLA of 8.7%, the largest cost-of-living adjustment in 42 years.

With the consumer price data for May showing inflation falling to its lowest point since March 2021, the Senior Citizens League estimates that Social Security's cost-of-living adjustment for 2024 could experience a significant drop.

"Since January of this year, the actual inflation rate, as measured by the CPI-W, was lower than the amount older Americans received in their 8.7% COLAs," Mary Johnson, Social Security and Medicare policy analyst at the Senior Citizens League, said in a statement. "That difference theoretically should provide a modest temporary improvement in buying power of roughly $52 per month for a retiree with average benefits of $1,694."

Retirement Research

America's New Magic Retirement Number is $1.27 Million, According to Survey. American adults surveyed for Northwestern Mutual's 2023 Planning & Progress Study said they will require $1.27 million to retire comfortably, up from $1.25 million last year. Meanwhile, most American adults fall far short of this goal. The Northwestern report showed the average amount U.S. adults have saved for retirement rose 3% to $89,300, from $86,869 in 2022.

The survey reported that people in their 50s expect to need over $1.5 million for a contented retirement, while respondents in their 60s and 70s anticipated they would spend less, primarily because many have already entered retirement.

Those with more than $1 million in investible assets, i.e., high-net-worth individuals, believe they'll need $3 million to retire happily, the survey said.

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Q2 2023 MARKET REVIEW

Overview

Wall Street proved resilient during the second quarter of the year, despite rising inflation, two interest rate hikes, and concerns about the debt ceiling. The economy remained relatively strong, despite predictions that it may be headed toward a recession. The second quarter saw information technology, communication services, and consumer discretionary account for most of the market gains. Energy, utilities, health care, financials, and consumer staples slid lower. The market's positive performance during the second quarter was buoyed by strength in the labor market, economic data that may be showing inflation is beginning to wane, and a better-than-expected first-quarter gross domestic product.

Government bond yields rose in the second quarter, with investors eyeing the relative strength of the economy as reason to remain bullish on stocks. Each of the benchmark indexes listed here climbed higher in the second quarter, with the Nasdaq enjoying its third-best first half on record, a far cry from last year at this time, when the tech-heavy index was going through its second-worst six-month stretch. The S&P 500 also enjoyed notable growth in the second quarter. The dollar inched higher while gold prices retreated in the second quarter. Notwithstanding a roughly 4.0% increase in June, crude oil prices declined for the fourth consecutive quarter, marking the longest losing streak since 1988. While indications seem to point to a more bullish outlook, crude oil supply continued to outpace demand, muting prices. OPEC+ cuts were offset by production increases from other sources, including the United States. In addition, China's demand has been weaker than anticipated, with manufacturing slow to expand. Prices at the pump rose in the second quarter. The June 26 retail price for regular gasoline was $3.571 per gallon, $0.15 above the March price of $3.421 per gallon. However, gas prices are down $1.301 over the last 12 months.

April began the quarter with stocks posting modest gains from the previous month. The large caps of the Dow (2.5%) and the S&P 500 (1.5%) were bolstered by a rally over the last two days of the month. Small caps declined further with the Russell 2000 falling 1.9%, while remaining marginally ahead of its 2022 year-end value. Among the market sectors in April, industrials underperformed, while communication services fared the best. Data in April showed some signs of economic weakening. Job growth in April (236,000), was well below the monthly average for the year, while the number of workers receiving unemployment insurance reached its highest level since November 2021. Housing data was soft, with the number of residential building permits and housing starts sagging from the previous month. Existing home sales dropped, while the median existing-homes sales price was 0.9% less than a year ago. Financials took a hit after another bank fell into Federal Deposit Insurance Corporation receivership. Despite some economic downturns, other data supported ongoing economic strength and bolstered investor sentiment. First-quarter corporate earnings were somewhat better than expected. The Consumer Price Index inched up only 0.1%, bringing the year-over-year increase to 5.0%, the lowest annual pace since May 2021.

Stock Market Overview

Stocks were mixed in May, with information technology and communication services pushing the Nasdaq up nearly 6.0%, while the Dow lost 3.5%. The S&P 500 inched up 0.3%, but the small caps of the Russell 2000 fell 1.1%. Like the previous month, relatively strong corporate earnings reports and encouraging inflation data helped keep investors in the market. Bond prices slid lower, pushing yields higher, with 10-year Treasuries climbing 18.0 basis points in May. Stocks began the month on a downturn after the Federal Reserve hiked interest rate 25.0 basis points, while giving no clear indication as to whether or when more rate hikes were coming. For much of the month, investors focused on the debt ceiling negotiations between President Biden and House Speaker McCarthy. Mega-cap technology and artificial intelligence stocks dominated the market for much of May. Inflation

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remained elevated, with the personal consumption expenditures price (PCE) index, a preferred inflation indicator of the Federal Reserve, rising 4.3% for the year, while consumer prices excluding food and energy rose 4.7%.

June was a strong month for stocks, with each of the benchmark indexes listed here posting gains of between 4.6% and 8.0%. Inflationary pressures showed signs of cooling, with the 12-month PCE price index coming in at 3.8%. The Consumer Price Index rose 4.0% for the year, the smallest 12-month increase since the comparable period ended March 2021. The Federal Reserve elected not to increase interest rates in June, opting, instead, to step back and assess additional information and its implications for monetary policy. Gross domestic product advanced at a stronger-than-expected 2.0% for the first quarter, showing resilience in the economy. Despite the collapse of several major U.S. banks, the Federal Reserve indicated that the largest domestic banks are sufficiently positioned to continue lending to households and businesses even during a severe recession. The labor market picked up the pace, adding nearly 340,000 new jobs, in line with the average monthly gain over the past 12 months. Industrial production declined minimally, following two consecutive monthly increases. While manufacturing slowed, business activity in the services sector expanded at the fastest rate since April 2022. Long-term bond yields increased in June from May, as bond prices dipped lower.

Market/Index	2022 Close	As of June 30	Monthly Change	Quarterly Change	YTD Change
DJIA	33,147.25	34,407.60	4.56%	3.41%	3.80%
Nasdaq	10,466.48	13,787.92	6.59%	12.81%	31.73%
S&P 500	3,839.50	4,450.38	6.47%	8.30%	15.91%
Russell 2000	1,761.25	1,888.73	7.95%	4.79%	7.24%
Global Dow	3,702.71	4,103.46	6.88%	4.68%	10.82%
Fed. Funds target rate	4.25%-4.50%	5.00%-5.25%	0 bps	25 bps	75 bps
10-year Treasuries	3.87%	3.81%	18 bps	32 bps	-6 bps
US Dollar-DXY	103.48	102.93	-1.25%	0.33%	-0.53%
Crude Oil-CL=F	$80.41	$70.47	4.08%	-6.75%	-12.36%
Gold-GC=F	$1,829.70	$1,926.20	-2.78%	-3.10%	5.27%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Latest Economic Reports

- **Employment:** Employment rose by 339,000 in May from April, in line with an average monthly gain of 341,000 over the prior 12 months. In May, employment continued to trend upward in professional and business services, health care, government, construction, transportation and warehousing, and social assistance. The unemployment rate rose 0.3 percentage point to 3.7%. In May, the number of unemployed persons rose by 440,000 to 6.1 million. The employment-population ratio, at 60.3%, and the labor force participation rate, at 62.6%, were little changed from the previous month. Both measures have shown little net change since early 2022. In May, average hourly earnings increased by $0.11, or 0.3%, to $33.44. Over the past 12 months ended in May, average hourly earnings rose by 4.3%. The average workweek edged down 0.1 hour to 34.3 hours.

- **FOMC/interest rates:** The Federal Open Market Committee maintained the federal funds target range rate at the current 5.00%-5.25% in June. The Committee essentially decided to assess the effects of prior rate increases. However, the FOMC indicated that more rate hikes are likely, noting that inflation remained elevated, while economic activity expanded at a modest pace and job gains have been robust.

- **GDP/budget:** Economic growth slowed minimally in the first quarter, as gross domestic product increased 2.0%, according to the third and final estimate from the Bureau of Economic Analysis. GDP rose 2.6% in the fourth quarter. The deceleration in first-quarter GDP compared to the previous quarter primarily reflected downturns in private inventory investment and residential fixed investment. Consumer spending, as measured by personal consumption expenditures, rose 4.2% in the first quarter compared to a 1.0% increase in the fourth quarter.

- **Inflation/consumer spending:** According to the latest Personal Income and Outlays report, the personal consumption expenditures price index edged up 0.1% in May and 3.8% since May 2022. Prices excluding food and energy advanced 0.3% in May, following increases of 0.4% in April

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and 0.3% in March. Prices for goods decreased 0.1%, while prices for services increased 0.3%. Food prices increased 0.1% and energy prices decreased 3.9%. Since May 2022, consumer prices for food increased 5.8%.

- **Housing:** Sales of existing homes increased 0.2% in May. Since May 2022, existing-home sales dropped 12.7%. According to the report from the National Association of Realtors®, job gains, a dearth of inventory, and fluctuating mortgage rates have contributed to the decline in sales of existing homes. The median existing-home price was $396,100 in May, up from $385,900 in April but lower than the May 2022 price of $408,600.

- **Imports and exports:** May saw both import and export prices decrease. Import prices fell 0.6%, following a 0.3% increase in April. Prices for imports declined 5.9% over the past year, the largest 12-month drop since the index declined 6.3% for the 12 months ended in May 2020. Import fuel prices decreased 6.4% in May, following a 4.1% jump in April. The May decline in import fuel prices was the largest monthly drop since August 2022.

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STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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

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

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

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

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

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

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

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

FI360 FIDUCIARY SCORE®

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

PERFORMANCE

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

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

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

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

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

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

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

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

VOLATILITY METRICS

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

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

STATEMENT OF ADDITIONAL DISCLOSURES

MPT STATISTICS

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

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

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

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

EXPENSES

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

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

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

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

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

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

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

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

Basis Point (BPS). One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Investment Option Costs ($ Costs). Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

Mgmt. Fee (Effective Management Fee). Fi360 calculates this value by taking the Net Expense Ratio and subtracting any 12b-1, SubTA and Shareholder Service (Shr Svc) fees as those are not retained by the investment manager. It represents the fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

Revenue Sharing. Fi360 calculates this value by summing the 12b-1, Sub-TA, Shareholder Service and Wrap Fee for each investment. It represents the total costs paid through the investment options but directed to another service provider (not for the direct management of the investment option). This value can be rebated back to the client to offset other expenses.

Shareholder Service Fee (Shr Svc). This value is entered by your financial advisor and is part of the Net Expense Ratio. Typically, this value is passed back to a custodian or recordkeeper that is providing custodial services for the client/plan assets. This value can be rebated back to the client to offset other expenses.

Sub-TA. This value is entered by your financial advisor and is part of the Net Expense Ratio. Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This value can be rebated back to the client to offset other expenses.

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

INVESTMENT STRATEGY & STYLE

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

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

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

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

WEIGHTINGS & HOLDINGS

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

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

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

CLIENT PERFORMANCE

Client performance. Performance is calculated using the current investments and allocations (as they exist today). The portfolio value will change each year and then rebalance back to that original allocation on an annual basis. Performance represents historical performance of the current investments in the portfolio.

The monthly investment returns used in the calculations are Total Returns (with no loads included) so they are not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets.

If an investment does not have a return for a given month, the weighted return for only that month is calculated excluding the investment's allocation. These are identified within the tables.

The individual investment monthly returns are compounded to result in the corresponding portfolio return and risk metrics shown in this report.

Blended Benchmark performance is calculated as follows:

If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.

A weighted return is calculated for each month based on the index allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the custom benchmark.

If an index does not have a return for a particular month, it will be excluded from the calculations.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

Peer Group Benchmark performance is calculated as follows:

Returns are reflective of the median manager's performance for each peer group utilized in the portfolio.

STATEMENT OF ADDITIONAL DISCLOSURES

A weighted return is calculated for each month based upon the investments and allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the peer group benchmark.

If a peer group does not have a median return for a particular month, the assigned index return will be used instead.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

The performance of the peer group benchmark and blended benchmark (if included) are not an exact representation of any particular investment, as you cannot invest directly in an index or the peer group median manager that are used in the calculations.

Client Growth of 10k Chart. The Growth of 10k chart shows a client's performance based on how $10,000 invested in the portfolio would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. Located alongside the portfolio graph line are lines that represent the growth of $10,000 in the Peer Group Benchmark, and if selected, the Blended Benchmark. The Peer Group Benchmark and the Blended Benchmark are detailed below the performance tables. All lines are plotted on a logarithmic scale, so that identical percentage changes in values have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

Client Benchmarks. A benchmark gives an investor a point of reference for evaluating a portfolio's performance by comparing benchmark returns to the portfolio's returns. This report may use the following types of benchmarks:

Blended Benchmark. This custom benchmark is specified by the financial advisor or other third party who constructed the portfolio. It usually contains a blended set of indices which best represent the underlying risks and objectives of a given portfolio. Fi360 calculates a weighted monthly return based on these underlying indices.

Peer Group Benchmark. Fi360 will automatically take each investment in the portfolio and map it to their corresponding peer group for each historical period used in the calculations. We then use the median manager return for that peer group and calculate a weighted monthly return based on these median manager returns. This provides a benchmark as if you were invested in the median manager of a given peer group instead of the actual investment manager that was selected. So, any outperformance of the portfolio to this benchmark usually denotes that you have selected investments which have consistently outperformed the median of their peer groups.

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

These investment(s) did not have a monthly return reported for the following time periods and were excluded from that month's weighted return calculation.

TOTAL PLAN COSTS COMPARED TO BENCHMARK

Investment Option & Advisory Fees. Fi360 aggregates plan data across 125+ recordkeepers on a monthly basis for a variety of Broker Dealers, RIAs and Bank Trust clients. Within these plan data feeds, the underlying plan holdings are captured and many also include the ongoing advisor compensation being paid by the plan. This aggregated, anonymized data is used to calculate the benchmark statistics.

For the plan holdings, our goal is to arrive at the net management fees kept by the manager and not include any revenue sharing as that is already taken into account within the calculation of the recordkeeper and/or advisory costs. The process starts by matching each holding against our Morningstar® data feeds to capture each investment's net expense ratio. Then, for any retirement share class (as defined by Morningstar), we subtract an estimated revenue sharing amount by utilizing the lowest cost share class as a proxy instead (Ex. If the plan had an R2, we use the R6 expense ratio instead). While not exact, this provides a proxy for the true investment costs retained by the fund manager. Any investments which cannot be matched to an expense ratio are excluded. We then calculate an average expense ratio for the plan using this information, regardless of balance invested.

For the advisor compensation, we isolate the ongoing asset based compensation being paid to the advisor and calculate the benchmarks using this statistic.

In both cases, the 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-15; 15-20; 20-25; 25-50; 50-100; 100-250; 250-500; 500+. The number of plans in each category's applicable range is shown in the table within the Annual Cost Summary report section.

STATEMENT OF ADDITIONAL DISCLOSURES

Recordkeeping/Admin Fees. The benchmark statistics for this category are derived from Fi360's "RFP Director" software application which contains a database of RFPs and the corresponding recordkeeper proposals that were submitted in response. Any RFP with valid recordkeeper responses over the last 2 years is included within the benchmark set. A plan's peer group is based on Plan Size and the average participant account balance as many of these costs are driven not just by plan size, but by the number of participants as well. The 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-15; 15-20; 20-25; 25-50; 50-100; 100-250; 250-500; 500+. Within each plan size range, the peer group is further divided for average account balances of <10k; 10-50k; 50-100k; 100-250k; 250k+.

The number of recordkeeper proposals in the plan's applicable range is shown in the table within the Annual Cost Summary report section.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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This following indices are part of this family:

- **Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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This following indices are part of this family:

- **Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar US Mid TR USD.** The index measures the performance of US mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.
- **Morningstar US Small TR USD.** The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility that the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.