

Investment Performance

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INVESTMENT PERFORMANCE

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U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard 500 Index Admiral	MF	VFIAX	11.68	26.24	26.24 (26)	9.96 (27)	15.65 (19)	11.99 (10)
# OF MF/ETF/CIT PEERS			730	690	690	608	543	449
MEDIAN MF/ETF/CIT			11.63	24.14	24.14	8.93	14.5	10.7
RUSSELL 1000 TR USD			11.96	26.52	26.52	8.97	15.51	11.8

U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Growth Fund of Amer F2	MF	GFFFX	14.35	37.49	37.49 (55)	4.51 (62)	15.15 (64)	12.09 (55)
Fidelity® Contrafund®	MF	FCNTX	11.45	39.33	39.33 (48)	7.52 (24)	16.46 (40)	12.82 (36)
Vanguard Growth Index Admiral	MF	VIGAX	14.41	46.77	46.77 (16)	7.69 (22)	19.16 (10)	13.97 (14)
# OF MF/ETF/CIT PEERS			505	498	498	461	422	381
MEDIAN MF/ETF/CIT			13.95	38.81	38.81	5.41	15.98	12.25
RUSSELL 1000 GROWTH TR USD			14.16	42.67	42.67	8.86	19.49	14.86

U.S. EQUITY - LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Value Index Adm	MF	VVIAX	9.09	9.24	9.24 (66)	10.61 (34)	11.73 (40)	9.72 (13)
# OF MF/ETF/CIT PEERS			567	546	546	514	495	411
MEDIAN MF/ETF/CIT			9.54	11.11	11.11	9.67	11.24	8.33
RUSSELL 1000 VALUE TR USD			9.49	11.46	11.46	8.85	10.9	8.39

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
Vanguard Mid Cap Index Admiral	MF	VIMAX	12.27	15.98	15.98 (50)	5.49 (67)	12.71 (30)	9.41 (14)
# OF MF/ETF/CIT PEERS			210	207	207	184	167	125
MEDIAN MF/ETF/CIT			11.64	15.98	15.98	6.9	12.02	8.34
RUSSELL MID CAP TR USD			12.81	17.22	17.22	5.91	12.67	9.42

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INVESTMENT PERFORMANCE

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
Vanguard Small Cap Index Adm	MF	VSMAX	13.41	18.2	18.2 (26)	4.66 (65)	11.7 (32)	8.43 (15)
# OF MF/ETF/CIT PEERS			259	257	257	249	235	184
MEDIAN MF/ETF/CIT			12.86	16.29	16.29	6	10.88	7.34
RUSSELL 2000 TR USD			14.02	16.92	16.92	2.22	9.97	7.15

INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Emerging Mkts Stock Idx Adm	MF	VEMAX	6.53	9.18	9.18 (66)	-3.26 (33)	4.65 (38)	2.97 (39)
# OF MF/ETF/CIT PEERS			409	401	401	365	315	238
MEDIAN MF/ETF/CIT			7.76	10.93	10.93	-5.53	4.04	2.5
MSCI EM NR USD			7.86	9.82	9.82	-5.07	3.68	2.66

INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity® International Index	MF	FSPSX	10.75	18.31	18.31 (21)	4.18 (19)	8.34 (32)	4.42 (28)
Vanguard Total Intl Stock Index Admiral	MF	VTIAX	9.93	15.48	15.48 (62)	1.76 (62)	7.33 (65)	4.09 (46)
# OF MF/ETF/CIT PEERS			348	341	341	327	295	207
MEDIAN MF/ETF/CIT			9.96	16.3	16.3	2.36	7.84	4.02
MSCI ACWI EX USA NR USD			9.75	15.61	15.61	1.54	7.08	3.82

SECTOR EQUITY - HEALTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Health Care Index Admiral	MF	VHCIX	7.1	2.48	2.48 (75)	5.28 (14)	10.97 (21)	11.04 (18)
# OF MF/ETF/CIT PEERS			97	94	94	82	71	63
MEDIAN MF/ETF/CIT			8.33	4.04	4.04	0.55	9.99	9.69
S&P 1500 HEALTH CARE TR			6.53	1.91	1.91	7.15	11.23	11.32

SECTOR EQUITY - REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Real Estate Index Admiral	MF	VGSLX	18.13	11.81	11.81 (55)	5.02 (64)	7.33 (52)	7.36 (48)
# OF MF/ETF/CIT PEERS			119	115	115	104	99	85
MEDIAN MF/ETF/CIT			16.33	11.94	11.94	5.43	7.34	7.31
S&P UNITED STATES REIT TR USD			16.04	13.77	13.77	7.17	7.21	7.49

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INVESTMENT PERFORMANCE

SECTOR EQUITY - TECHNOLOGY

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Information Technology Idx Adm	MF	VITAX	16.88	52.68	52.68 (45)	11.87 (9)	24.89 (19)	19.67 (15)
# OF MF/ETF/CIT PEERS			178	167	167	134	107	83
MEDIAN MF/ETF/CIT			16.48	49.49	49.49	4.09	18.78	15.69
MORNINGSTAR US TECH TR USD			17.22	59.06	59.06	13.53	26.01	19.76

ALLOCATION - TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2025 Fund	MF	VTTVX	8.87	14.55	14.55 (5)	2.03 (25)	7.56 (21)	6.1 (9)
# OF MF/ETF/CIT PEERS			80	80	80	73	61	50
MEDIAN MF/ETF/CIT			8.61	12.6	12.6	1.58	6.89	5.34
MORNINGSTAR LIFETIME MOD 2025 TR USD			9.44	12.15	12.15	0.58	6.66	5.4

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
Vanguard Target Retirement 2030 Fund	MF	VTHR	9.5	15.99	15.99 (7)	2.65 (34)	8.37 (33)	6.58 (18)
# OF MF/ETF/CIT PEERS			90	90	90	83	64	53
MEDIAN MF/ETF/CIT			9.36	14.45	14.45	2.35	8.05	6.09
MORNINGSTAR LIFETIME MOD 2030 TR USD			9.99	13.32	13.32	1.27	7.44	5.92

ALLOCATION - TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2035 Fund	MF	VTTHX	9.87	17.14	17.14 (26)	3.33 (46)	9.17 (45)	7.06 (26)
# OF MF/ETF/CIT PEERS			73	73	73	66	55	44
MEDIAN MF/ETF/CIT			10	16.37	16.37	3.29	9.07	6.69
MORNINGSTAR LIFETIME MOD 2035 TR USD			10.5	14.83	14.83	2.38	8.4	6.49

ALLOCATION - TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2040 Fund	MF	VFORX	10.23	18.34	18.34 (44)	4.02 (57)	9.99 (45)	7.52 (28)
# OF MF/ETF/CIT PEERS			85	85	85	77	64	53
MEDIAN MF/ETF/CIT			10.52	18.1	18.1	4.1	9.93	7.2
MORNINGSTAR LIFETIME MOD 2040 TR USD			10.89	16.33	16.33	3.5	9.29	6.94

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ALLOCATION - TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2045 Fund	MF	VTIVX	10.57	19.48	19.48 (41)	4.68 (45)	10.76 (35)	7.91 (23)
# OF MF/ETF/CIT PEERS			76	76	76	69	58	47
MEDIAN MF/ETF/CIT			10.86	19.27	19.27	4.57	10.47	7.46
MORNINGSTAR LIFETIME MOD 2045 TR USD			11.14	17.38	17.38	4.24	9.84	7.18

ALLOCATION - TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2050 Fund	MF	VFIFX	10.79	20.17	20.17 (40)	4.91 (38)	10.93 (32)	7.99 (21)
# OF MF/ETF/CIT PEERS			84	84	84	77	66	55
MEDIAN MF/ETF/CIT			11.04	19.88	19.88	4.72	10.64	7.57
MORNINGSTAR LIFETIME MOD 2050 TR USD			11.26	17.84	17.84	4.51	10.02	7.23

ALLOCATION - TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2055 Fund	MF	VFFVX	10.78	20.16	20.16 (44)	4.92 (38)	10.92 (36)	7.97 (25)
# OF MF/ETF/CIT PEERS			52	52	52	45	34	21
MEDIAN MF/ETF/CIT			11.06	20	20	4.75	10.68	7.57
MORNINGSTAR LIFETIME MOD 2055 TR USD			11.29	17.9	17.9	4.49	10	7.17

ALLOCATION - TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2060 Fund	MF	VTTSX	10.79	20.18	20.18 (47)	4.92 (41)	10.92 (42)	7.97 (1)
# OF MF/ETF/CIT PEERS			80	80	80	68	54	1
MEDIAN MF/ETF/CIT			11.04	20.06	20.06	4.73	10.78	7.41
MORNINGSTAR LIFETIME MOD 2060 TR USD			11.3	17.86	17.86	4.41	9.93	7.09

ALLOCATION - TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2065 Fund	MF	VLXVX	10.79	20.15	20.15 (54)	4.95 (36)	10.91 (75)	-
# OF MF/ETF/CIT PEERS			135	135	135	118	0	0
MEDIAN MF/ETF/CIT			11.1	20.24	20.24	4.64	11.19	-
MORNINGSTAR LIFETIME MOD 2060 TR USD			11.3	17.86	17.86	4.41	9.93	7.09

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INVESTMENT PERFORMANCE

TAXABLE BOND - HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard High-Yield Corporate Adm	MF	VWEAX	7.3	11.74	11.74 (62)	1.82 (49)	5.21 (28)	4.43 (15)
# OF MF/ETF/CIT PEERS			291	287	287	260	236	183
MEDIAN MF/ETF/CIT			6.47	12.16	12.16	1.76	4.64	3.74
ICE BOFA US HIGH YIELD TR USD			7.06	13.45	13.45	2	5.21	4.51

TAXABLE BOND - INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Total Bond Market Index Adm	MF	VBTLX	6.69	5.7	5.7 (44)	-3.36 (42)	1.11 (48)	1.79 (39)
# OF MF/ETF/CIT PEERS			183	177	177	162	144	130
MEDIAN MF/ETF/CIT			6.7	5.59	5.59	-3.43	1.07	1.71
BLOOMBERG US AGG BOND TR USD			6.81	5.52	5.52	-3.31	1.1	1.8

TAXABLE BOND - SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Short-Term Bond Index Adm	MF	VBIRX	3.39	4.87	4.87 (75)	-0.68 (80)	1.47 (69)	1.35 (63)
# OF MF/ETF/CIT PEERS			209	205	205	192	172	148
MEDIAN MF/ETF/CIT			3.14	5.54	5.54	0.01	1.76	1.51
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			3.44	4.88	4.88	-0.61	1.53	1.42

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STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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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).

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STATEMENT OF ADDITIONAL DISCLOSURES

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 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.

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.

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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.

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Barclays.

This following indices are part of this family:

- BBgBarc US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- BBgBarc US Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

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This following indices are part of this family:

- ICE BofAML US High Yield TR USD.** The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

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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 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- 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.
- Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. 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.

Inv. Data as of 12/31/23.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- Russell Mid Cap TR USD.** The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Morningstar.

This following indices are part of this family:

- Morningstar Lifetime Mod 2025 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 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- 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 Lifetime Mod 2035 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 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2040 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 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2045 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 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2050 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 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2055 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 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2060 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 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar US Technology TR USD.** The index measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

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This following indices are part of this family:

- MSCI ACWI Ex USA NR USD.** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Inv. Data as of 12/31/23.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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This following indices are part of this family:

- **S&P 1500 Health Care TR.** The index measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).
- **S&P United States REIT TR USD.** The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Health (SH).** Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.
- **High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **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.
- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **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 2025 (TG).** 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 2021-2025) 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.
- **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.
- **Target-Date 2035 (TI).** 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 2031-2035) 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.
- **Target-Date 2040 (TJ).** 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 2036-2040) 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.
- **Target-Date 2045 (TK).** 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 2041-2045) 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.
- **Target-Date 2050 (TN).** 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 2046-2050) 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.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) 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 more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) 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 more-conservative 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.
- **Target-Date 2065+ (TU).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) 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 more-conservative 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.
- **Technology (ST).** Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

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.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **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.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **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 than the overall market average.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **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.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.
- **Technology.** Concentrating assets in the technology sector may disproportionately subject the fund to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, and legislative or regulatory changes.

Guaranteed Fixed Interest Fund IV



Investment Objective

The Guaranteed Fixed Interest Fund is designed to provide plan participants with a guaranteed return of principal, along with competitive crediting rates and 100% liquidity.

Features

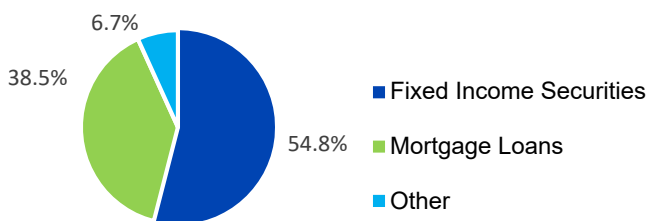
- The guaranteed annualized net crediting rate is declared in advance and is reset quarterly. The declared crediting rate will never be below 1%.
- Preservation of capital plus competitive intermediate-term returns.
- Principal and interest are guaranteed by Standard Insurance Company.¹
- Daily liquidity for your contributions, transfers, and withdrawals.
- Quality portfolio of publicly traded bonds, plus small commercial mortgage loans within Standard Insurance Company's general account.

Investor Profile

- Investors seeking income and safety of principal.
- Investors seeking a fixed income investment to balance the risks of a diversified portfolio.

General Account Allocation

As of 9/30/23



Historical Net Crediting Rates

	1Q2023	2Q2023	3Q2023	4Q2023	Expense
Guaranteed Fixed Interest Fund IV	3.15%	3.25%	3.40%	3.50%	0.10%
3-Year CMT Bond Index*	3.81%	4.49%	4.80%	4.01%	N/A

* 3-Year Constant Maturity Treasury Bond Index (Source: FRED)

¹ Standard Guaranteed Fixed Interest Fund is a group annuity product issued by Standard Insurance Company. Amounts contributed and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of Standard Insurance Company.

Standard Guaranteed Fixed Interest Fund is neither a mutual fund nor a bank product and is not insured by the FDIC or any other federal governmental agency. Standard Insurance Company periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. Standard Guaranteed Fixed Interest Fund may not be available in all states. Information on Standard Guaranteed Fixed Interest Fund may be obtained by contacting your Standard Insurance Company representative.

² The expense charge reflects the costs of administration for the product.

Investors should carefully review the offering documents prior to investing. The offering document includes investment objective, risks, charges, expenses and other information that you should read and consider carefully before investing. For informational purposes only. Not an investment recommendation.

The Standard is the marketing name for StanCorp Financial Group, Inc. and its subsidiaries. StanCorp Equities, Inc., member FINRA, wholesales a group annuity contract issued by Standard Insurance Company and a mutual fund trust platform for retirement plans. Standard Retirement Services, Inc., provides financial recordkeeping and plan administrative services. Investment advisory services are provided by StanCorp Investment Advisers, Inc., a registered investment advisor. StanCorp Equities, Inc., Standard Insurance Company, Standard Retirement Services, Inc., and StanCorp Investment Advisers, Inc., are subsidiaries of StanCorp Financial Group, Inc., and all are Oregon corporations.

Guaranteed Crediting Rate

Effective January 1, 2024, through March 31, 2024, the guaranteed annualized net crediting rate is:

3.65%

Fund Overview

Fund Category:	Stable Value
Cusip:	853527604
Inception Date:	June 1, 2018
General Account Assets:	\$25.41 billion
Portfolio Quality:	A (S&P)
Expense Charge: ²	0.10%

Standard Insurance Company Financial Strength Ratings as of December 2023

A+ (Strong) by Standard & Poor's
5th of 20 rankings

A1 (Good) by Moody's
5th of 21 rankings

A (Excellent) by A.M. Best³
3rd of 13 rankings

³ Rating includes The Standard Life Insurance Company of New York

Model Portfolio Report

Prepared on 02/15/2024. Investment Data as of 12/31/2023.



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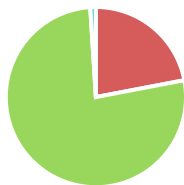
Please see important disclosures in the Statement of Additional Disclosures. Investors should consider the investment objectives, risks, charges, and expenses of a fund before investing. *Prospectuses containing this and other information about the underlying funds included in a portfolio are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Past performance is no guarantee of future results.*

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Model Portfolio Report

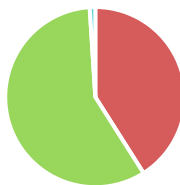
Investment Data as of 12/31/2023.

MODEL TARGET ALLOCATION SUMMARY



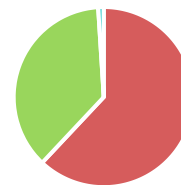
**DESTINATIONS 1.0 MODELS -
CONSERVATIVE ALLOCATION**

Equity	22%
Fixed	77%
SV/Cash	1%
Other	0%



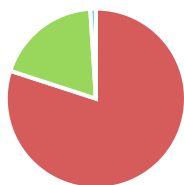
**DESTINATIONS 1.0 MODELS - BALANCED
ALLOCATION**

Equity	41%
Fixed	58%
SV/Cash	1%
Other	0%



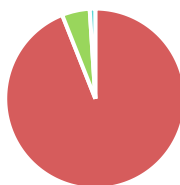
**DESTINATIONS 1.0 MODELS -
MODERATE ALLOCATION**

Equity	62%
Fixed	37%
SV/Cash	1%
Other	0%



**DESTINATIONS 1.0 MODELS - GROWTH
APPRECIATION ALLOCATION**

Equity	80%
Fixed	19%
SV/Cash	1%
Other	0%



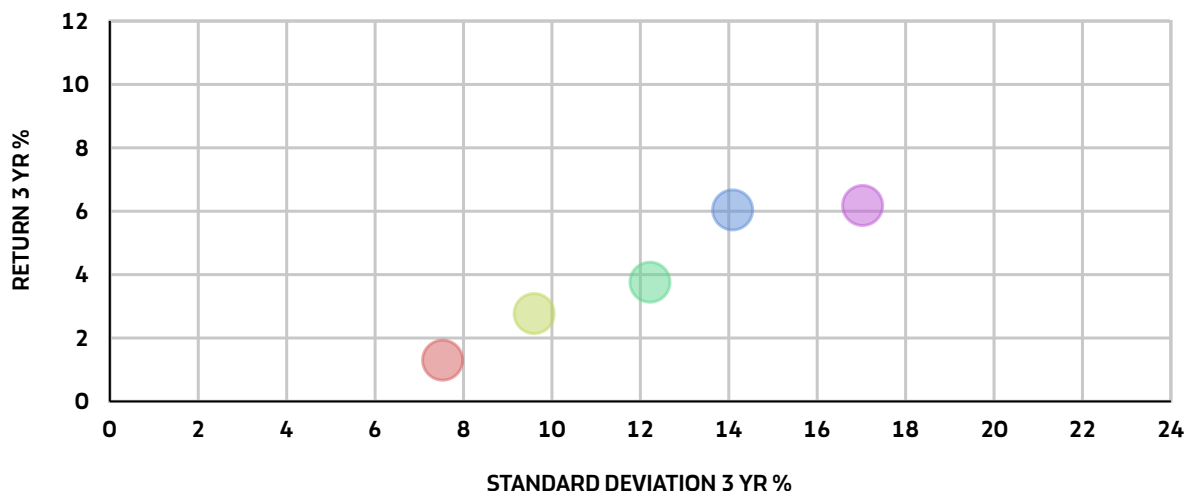
**DESTINATIONS 1.0 MODELS - MAX
APPRECIATION ALLOCATION**

Equity	94%
Fixed	5%
SV/Cash	1%
Other	0%

Model Portfolio Report

Investment Data as of 12/31/2023.

MODEL PERFORMANCE & RISK SUMMARY



This chart helps to visually review the relative reward (measured by investment return) received by a model for the risk or volatility (measured by standard deviation) of the model over the specified time period. Relatively speaking, the more return you desire, the more risk you must be willing to accept.

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.

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.

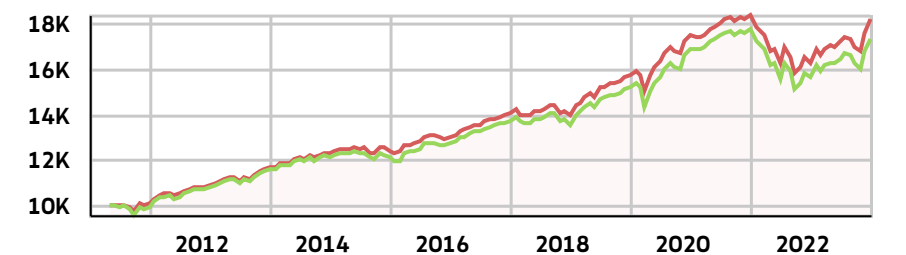
MODEL	PERFORMANCE - USING HISTORICAL ALLOCATIONS							STD DEV 3 YR	STD DEV 5 YR
	QTR	YTD	1YR	3YR	5YR	10YR	SINCE INCEPT.		
Destinations 1.0 Models - Conservative Allocation	6.84	11.39	11.39	1.27	5.42	4.53	4.82	7.55	7.20
Destinations 1.0 Models - Balanced Allocation	7.85	14.74	14.74	2.74	7.86	6.19	6.56	9.62	10.03
Destinations 1.0 Models - Moderate Allocation	9.14	18.4	18.4	3.73	9.32	7.19	7.57	12.24	12.59
Destinations 1.0 Models - Growth Appreciation Allocation	9.9	22.01	22.01	6.01	12.1	9.08	9.49	14.11	15.44
Destinations 1.0 Models - Max Appreciation Allocation	11.51	27.76	27.76	6.15	13.53	10	10.38	17.05	18.10

Model Portfolio Report

Investment Data as of 12/31/2023.

DESTINATIONS 1.0 MODELS - CONSERVATIVE ALLOCATION

PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.
Model	6.84	11.39	11.39	1.27	5.42	4.53	4.82
Peer Group Benchmark	6.87	11.19	11.19	0.92	5.11	4.12	4.44

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. **Benchmark composition is located after factsheets.**

7 HOLDINGS

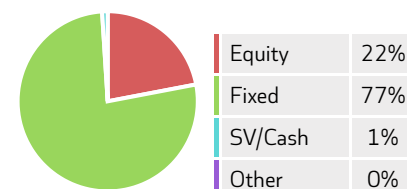
INVESTMENT	TARGET %	SCORE*
Vanguard Total Bond Market Index Adm	31	0
Fidelity Short-Term Bond	25	47
Vanguard High-Yield Corporate Adm	21	24
Vanguard 500 Index Admiral	10	0
Fidelity Contrafund	9	0
Vanguard Small Cap Index Adm	3	27
Fidelity Government Cash Reserves	1	48

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. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The Weighted Score shown in the Statistics section above was calculated by taking each of the underlying investments' Score and weighting it by their respective allocation in the model.

DETAILS

Inception Date	5/1/2011
Re-balancing Frequency	Quarterly

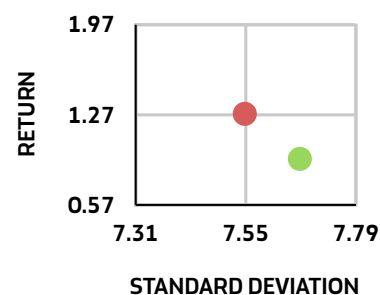
TARGET ALLOCATION



STATISTICS

Weighted Fi360 Fiduciary Score	18
Weighted Net Expense Ratio	0.18
Sharpe Ratio (3 YR)	-0.13

3 YR RETURN / RISK



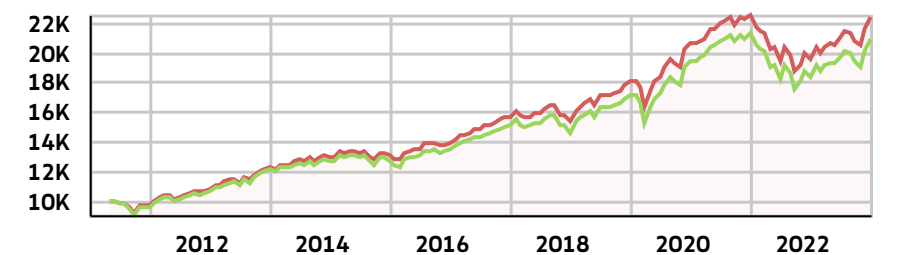
	RETURN	ST DEV
Model	1.27	7.55
Peer Group Benchmark	0.92	7.67

Model Portfolio Report

Investment Data as of 12/31/2023.

DESTINATIONS 1.0 MODELS - BALANCED ALLOCATION

PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.
Model	7.85	14.74	14.74	2.74	7.86	6.19	6.56
Peer Group Benchmark	7.99	14.35	14.35	2.38	7.4	5.59	5.99

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8 HOLDINGS

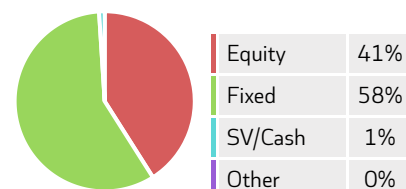
INVESTMENT	TARGET %	SCORE*
Fidelity Short-Term Bond	21	47
Vanguard Total Bond Market Index Adm	21	0
Vanguard High-Yield Corporate Adm	16	24
Vanguard 500 Index Admiral	15	0
Fidelity Contrafund	14	0
Vanguard Small Cap Index Adm	6	27
Vanguard Total Intl Stock Index Admiral	6	52
Fidelity Government Cash Reserves	1	48

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. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The Weighted Score shown in the Statistics section above was calculated by taking each of the underlying investments' Score and weighting it by their respective allocation in the model.

DETAILS

Inception Date	5/1/2011
Re-balancing Frequency	Quarterly

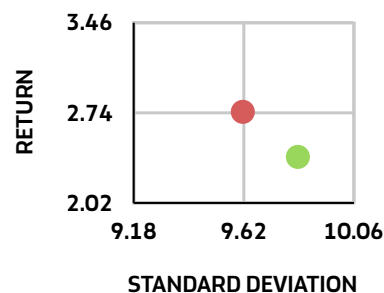
TARGET ALLOCATION



STATISTICS

Weighted Fi360 Fiduciary Score	18
Weighted Net Expense Ratio	0.19
Sharpe Ratio (3 YR)	0.07

3 YR RETURN / RISK



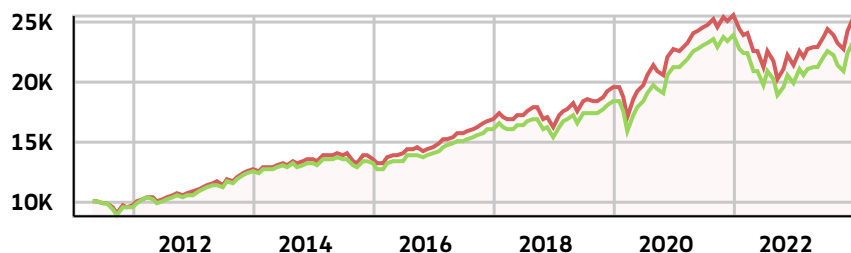
	RETURN	ST DEV
Model	2.74	9.62
Peer Group Benchmark	2.38	9.84

Model Portfolio Report

Investment Data as of 12/31/2023.

DESTINATIONS 1.0 MODELS - MODERATE ALLOCATION

PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.
Model	9.14	18.4	18.4	3.73	9.32	7.19	7.57
Peer Group Benchmark	9.42	17.77	17.77	3.33	8.79	6.48	6.9

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. **Benchmark composition is located after factsheets.**

8 HOLDINGS

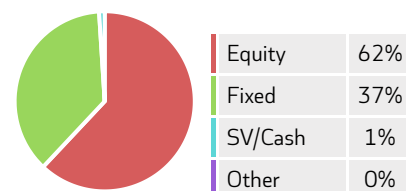
INVESTMENT	TARGET %	SCORE*
Fidelity Contrafund	21	0
Vanguard 500 Index Admiral	21	0
Vanguard Total Bond Market Index Adm	19	0
Fidelity Short-Term Bond	11	47
Vanguard Small Cap Index Adm	10	27
Vanguard Total Intl Stock Index Admiral	10	52
Vanguard High-Yield Corporate Adm	7	24
Fidelity Government Cash Reserves	1	48

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. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The Weighted Score shown in the Statistics section above was calculated by taking each of the underlying investments' Score and weighting it by their respective allocation in the model.

DETAILS

Inception Date	5/1/2011
Re-balancing Frequency	Quarterly

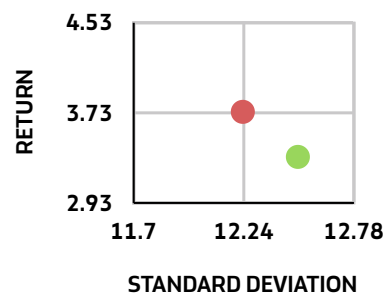
TARGET ALLOCATION



STATISTICS

Weighted Fi360 Fiduciary Score	15
Weighted Net Expense Ratio	0.19
Sharpe Ratio (3 YR)	0.16

3 YR RETURN / RISK



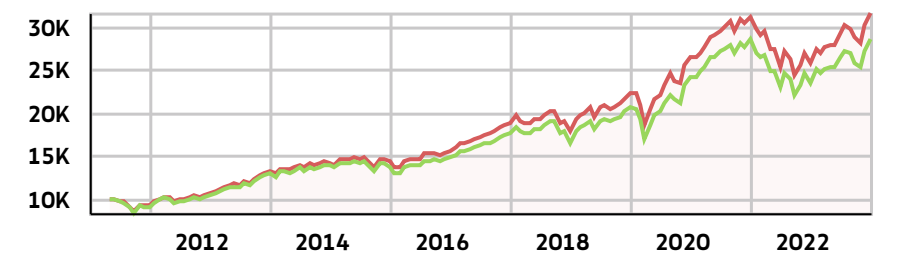
	RETURN	ST DEV
Model	3.73	12.24
Peer Group Benchmark	3.33	12.51

Model Portfolio Report

Investment Data as of 12/31/2023.

DESTINATIONS 1.0 MODELS - GROWTH APPRECIATION ALLOCATION

PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.
Model	9.9	22.01	22.01	6.01	12.1	9.08	9.49
Peer Group Benchmark	10.29	21.23	21.23	5.51	11.41	8.17	8.6

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8 HOLDINGS

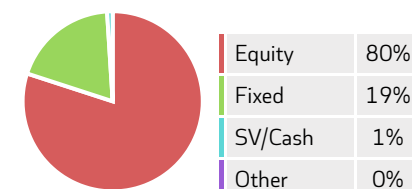
INVESTMENT	TARGET %	SCORE*
Fidelity Contrafund	27	0
Vanguard 500 Index Admiral	27	0
Fidelity Short-Term Bond	12	47
Vanguard Total Intl Stock Index Admiral	12	52
Vanguard Small Cap Index Adm	9	27
Vanguard High-Yield Corporate Adm	7	24
Vanguard Mid Cap Index Admiral	5	13
Fidelity Government Cash Reserves	1	48

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. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The Weighted Score shown in the Statistics section above was calculated by taking each of the underlying investments' Score and weighting it by their respective allocation in the model.

DETAILS

Inception Date	5/1/2011
Re-balancing Frequency	Quarterly

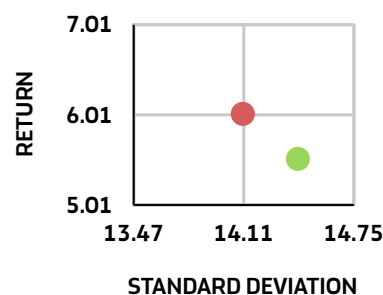
TARGET ALLOCATION



STATISTICS

Weighted Fi360 Fiduciary Score	17
Weighted Net Expense Ratio	0.23
Sharpe Ratio (3 YR)	0.31

3 YR RETURN / RISK



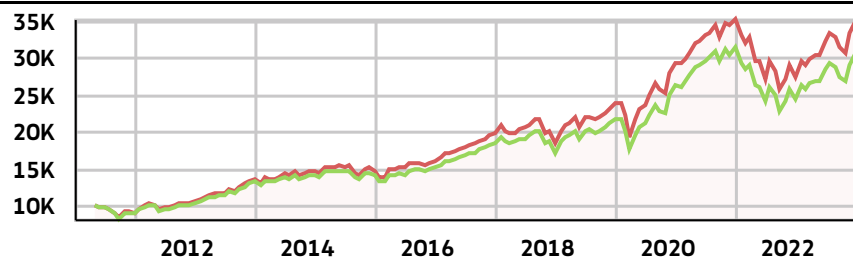
	RETURN	ST DEV
Model	6.01	14.11
Peer Group Benchmark	5.51	14.43

Model Portfolio Report

Investment Data as of 12/31/2023.

DESTINATIONS 1.0 MODELS - MAX APPRECIATION ALLOCATION

PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.
Model	11.51	27.76	27.76	6.15	13.53	10	10.38
Peer Group Benchmark	11.7	25.63	25.63	5.45	12.31	8.82	9.26

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. **Benchmark composition is located after factsheets.**

8 HOLDINGS

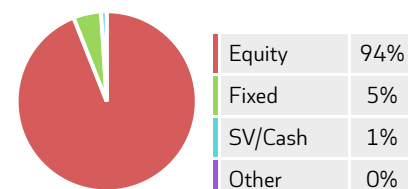
INVESTMENT	TARGET %	SCORE*
Vanguard Growth Index Admiral	20	0
Fidelity Contrafund	19	0
Vanguard Total Intl Stock Index Admiral	19	52
Vanguard 500 Index Admiral	17	0
Vanguard Small Cap Index Adm	12	27
Vanguard Mid Cap Index Admiral	7	13
Fidelity Short-Term Bond	5	47
Fidelity Government Cash Reserves	1	48

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. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The Weighted Score shown in the Statistics section above was calculated by taking each of the underlying investments' Score and weighting it by their respective allocation in the model.

DETAILS

Inception Date	5/1/2011
Re-balancing Frequency	Monthly

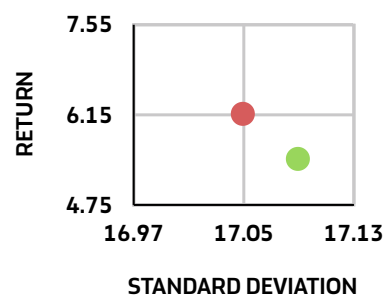
TARGET ALLOCATION



STATISTICS

Weighted Fi360 Fiduciary Score	16
Weighted Net Expense Ratio	0.17
Sharpe Ratio (3 YR)	0.29

3 YR RETURN / RISK



	RETURN	ST DEV
Model	6.15	17.05
Peer Group Benchmark	5.45	17.09

Model Portfolio Report

Investment Data as of 12/31/2023.

MODEL HOLDINGS - STANDARDIZED PERFORMANCE DISCLOSURE

Standardized returns for the quarter-ended 12/31/2023. 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. 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

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Fidelity® Contrafund®	05/17/1967	39.33	16.46	12.82	12.63	0.00	0.00	0.55	-
Fidelity® Government Cash Reserves	05/10/1979	4.82	1.65	1.04	4.37	0.00	0.00	0.34	-
Fidelity® Short-Term Bond	09/15/1986	5.35	1.73	1.40	3.87	0.00	0.00	0.30	-
Vanguard 500 Index Admiral	08/31/1976	26.24	15.65	11.99	7.62	0.00	0.00	0.04	-
Vanguard Growth Index Admiral	11/02/1992	46.77	19.16	13.97	8.21	0.00	0.00	0.05	-
Vanguard High-Yield Corporate Adm	12/27/1978	11.74	5.21	4.43	6.01	0.00	0.00	0.13	-
Vanguard Mid Cap Index Admiral	05/21/1998	15.98	12.71	9.41	9.83	0.00	0.00	0.05	-
Vanguard Small Cap Index Adm	10/03/1960	18.20	11.70	8.43	9.02	0.00	0.00	0.05	-
Vanguard Total Bond Market Index Adm	12/11/1986	5.70	1.11	1.79	3.30	0.00	0.00	0.05	-
Vanguard Total Intl Stock Index Admiral	04/29/1996	15.48	7.33	4.09	4.86	0.00	0.00	0.11	-

Model Portfolio Report

Investment Data as of 12/31/2023.

MODEL BENCHMARKS

DESTINATIONS 1.0 MODELS - CONSERVATIVE ALLOCATION

Peer Group Benchmark

PEER GROUP	TARGET %
Intermediate Core Bond	31
Short-Term Bond	25
High Yield Bond	21
Large Blend	10
Large Growth	9
Small Blend	3
Money Market Taxable	1

DESTINATIONS 1.0 MODELS - BALANCED ALLOCATION

Peer Group Benchmark

PEER GROUP	TARGET %
Intermediate Core Bond	21
Short-Term Bond	21
High Yield Bond	16
Large Blend	15
Large Growth	14
Foreign Large Blend	6
Small Blend	6
Money Market Taxable	1

DESTINATIONS 1.0 MODELS - MODERATE ALLOCATION

Peer Group Benchmark

PEER GROUP	TARGET %
Large Blend	21
Large Growth	21
Intermediate Core Bond	19
Short-Term Bond	11
Foreign Large Blend	10
Small Blend	10
High Yield Bond	7
Money Market Taxable	1

Model Portfolio Report

Investment Data as of 12/31/2023.

MODEL BENCHMARKS

DESTINATIONS 1.0 MODELS - GROWTH APPRECIATION ALLOCATION

Peer Group Benchmark

PEER GROUP	TARGET %
Large Blend	27
Large Growth	27
Foreign Large Blend	12
Short-Term Bond	12
Small Blend	9
High Yield Bond	7
Mid-Cap Blend	5
Money Market Taxable	1

DESTINATIONS 1.0 MODELS - MAX APPRECIATION ALLOCATION

Peer Group Benchmark

PEER GROUP	TARGET %
Large Growth	39
Foreign Large Blend	19
Large Blend	17
Small Blend	12
Mid-Cap Blend	7
Short-Term Bond	5
Money Market Taxable	1

Model Portfolio Report

Investment Data as of 12/31/2023.

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This Model Portfolios Report is designed to provide performance data and other information regarding one or multiple models (portfolio of investments). Your financial advisor has entered the model targets (investments and allocations) that were used to calculate the output.

This Model Portfolios 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.

With the exception of any custom investments, the underlying investments and their monthly return streams used in the model calculations are sourced from © 2024 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

MODEL PERFORMANCE

Model performance is shown using either 'Historical' or 'Hypothetical' model target allocations over time.

- The Historical method will start with the oldest set of investments and target allocations which were entered in the system (that could be 1 month ago or 10 years ago). Then, based on any changes entered for the model over time (investments or allocations), the model performance

Model Portfolio Report

Investment Data as of 12/31/2023.

STATEMENT OF ADDITIONAL DISCLOSURES

will be shown using those changes. It will also rebalance the model according to the schedule shown on the report (manually, monthly, quarterly, semi-annually or annually).

- The Hypothetical method will take the current investments and target allocations (as they exist today) and assume they have remained this way over the last 10 years. The model will rebalance according to the schedule shown on the report (manually, monthly, quarterly, semi-annually or annually). Performance represents historical performance of the current investments in the model.

In both the 'Historical' and 'Hypothetical' methods:

1. 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.
2. 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 target allocation. These are identified within the tables.
3. The individual investment monthly returns are compounded to result in the corresponding model return and risk metrics shown in this report.

Blended Benchmark performance is calculated as follows:

1. If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.
2. A weighted return is calculated for each month based on the index allocations utilized for that month.
 - a. The same rebalancing schedule used in the model is applied to the custom benchmark.
 - b. If an index does not have a return for a particular month, it will be excluded from the calculations.
3. 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:

1. Returns are reflective of the median manager's performance for each peer group utilized in the model.
2. A weighted return is calculated for each month based upon the model investments and allocations utilized for that month.
 - a. The same rebalancing schedule used in the model is applied to the peer group benchmark.
 - b. If a peer group does not have a median return for a particular month, the assigned index return will be used instead.
3. The individual monthly returns are then compounded to result in the corresponding return and risk metrics shown in this 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.

BENCHMARKS

A benchmark gives an investor a point of reference for evaluating a model's performance by comparing benchmark returns to the model'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 model. It usually contains a blended set of indices which best represent the underlying risks and objectives of a given model. We calculate a weighted monthly return based on these underlying indices. This provides a representative benchmark to compare a given model's performance against.
- Peer Group Benchmark.** Fi360 will automatically take each investment in the model 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

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instead of the actual investment manager that was selected. So, any outperformance of the model to this benchmark usually denotes that you have selected investments which have consistently outperformed the median of their peer groups.

This report uses the following peer groups within the Peer Group Benchmark(s):

- Foreign Large Blend.** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- High Yield Bond.** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- Intermediate Core Bond.** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- Large Blend.** 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.** 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.
- Mid-Cap Blend.** 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.
- Money Market Taxable.** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.
- Short-Term Bond.** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.
- Small Blend.** 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.

Peer groups are for comparison only, and do not represent any investable products.

PERFORMANCE

The Growth of 10k chart shows a model's performance (either historical or hypothetical) based on how \$10,000 invested in the model 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 model's

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inception (if historical performance is used) or 10 years ago (if hypothetical performance is used). Located alongside the model's 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 in the Model Benchmark Section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of a fund have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

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).

FI360 FIDUCIARY SCORE®

Score. 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.

If an investment does not meet an individual due diligence criterion, 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 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. **Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/etfs)
4. **Composition.** The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5. **Style.** The investment's current style box should match the peer group. (Not applied to all peer groups)
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha.** The investment must place in the top 50% of its peer group
8. **Sharpe.** The investment must place in the top 50% of its peer group
9. **1 Year Return.** The investment must place in the top 50% of its peer group
10. **3 Year Return.** The investment must place in the top 50% of its peer group
11. **5 Year Return.** 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 within the model (as shown in the Holdings table on the Factsheet) and weighting it by its respective target allocation. This is then summed to represent the Weighted Score across the model's holdings. If a holding does not have a Score, it is excluded from the calculation.

EXPENSES

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.

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Annual Advisory Fee (BPS). If applicable, this fee will reduce the annual model returns by the specified amount. This fee may be charged by an investment manager to manage the model portfolio including the investments utilized and any changes to the target allocations over time. In many situations, this fee is zero.

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 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.

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.

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.

Weighted Net Expense Ratio. The weighted expense ratio is calculated by taking the Net Expense Ratio for each holding within the model and weighting it by its respective target allocation. If a holding does not have an expense ratio (more common with separately managed accounts), it is excluded from the calculation.

VOLATILITY METRICS

Standard Deviation. Standard deviation is 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 a model has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the model 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 model, and 95 percent of the time within two standard deviations.

Sharpe Ratio. The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the model's historical risk-adjusted performance. The Sharpe ratio is calculated by dividing the model's annualized excess return by the standard deviation of its annualized excess return. The Sharpe ratio can be used to compare two models directly on how much risk a model had to bear to earn excess return over the risk-free rate.

MPT STATISTICS

Alpha. Alpha is measure of the difference between a model'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 the manager. A positive alpha figure indicates the model has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the model underperformed, given the expectations established by the model's beta. Alpha is calculated against the blended benchmark shown in the report.

RISK/REWARD

This chart helps to visually review the relative reward (measured by return) received by a model for the risk or volatility (measured by standard deviation) of the model over a three or five-year period. Relatively speaking, it is preferable for the model to fall in the upper left quadrant of the graph. This shows that the model has lower volatility than the peer group benchmark (represented by the vertical line) and has a higher return than the peer group benchmark (represented by the horizontal line).

Investing involves risk. Loss of principal is possible. An investment in a model 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 model carries its own specific risks which depend on the types of investments in the model. Investors should review the model description carefully to understand the risks before investing.

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UP/DOWN CAPTURE RATIO

Upside/Downside Capture Ratio shows whether a given model has outperformed—gained more or lost less than the blended benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the model'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 model's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

Upside and downside capture ratios are determined by calculating the geometric average for both the model and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a model 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 model has lost less than its benchmark in periods when the benchmark has been in the red.

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.