

Fiduciary Investment Review™

Prepared for:

Sample Client
January 31, 2024

Prepared by:



CONFIDENTIAL

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Advisor Training
120 Vantis Dr.
Suite 480
Aliso Viejo, CA 92656
(949) 305-3859
rpag.com

Sample disclosure. ACR# 6258481 02/24

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Service Plan 2024

Service	Description	Target Month	Month Delivered
Fiduciary Investment Review	Market review, investment policy statement, Scorecard Methodology™, fund scores and considerations	January April July October	January 31 April 30 July 31 October 30
PlanFees Benchmarking	Process of comparing the fees and service offerings of companies or providers within a specific industry or market	April	April 30
TDF Fit Analysis	Thorough process to identify a “best fit” target date fund series based on participant demographics, as per DOL guidance	-	July 31, 2024
Provider Analysis	Executive summary, fee summary, administrative fee detail, total cost analysis, investment comparison and plan service highlights	-	October 30, 2024
Fiduciary Fitness Review	Fiduciary Diagnostics™, fiduciary education, plan design review, fiduciary best practices and administrative compliance review	April October	April 30 October 30
Newsletters and Memos	Plan sponsor newsletters and employee memos	Monthly	Monthly
Client Advocacy	Based on our strong relationships with service providers and our plan management acumen, we are positioned to promote positive relations and outcomes between the plan and their service providers	Ongoing	Ongoing

Fiduciary Diagnostic

Action Items	Reference Materials	Documentation	Fiduciary Briefcase	Comments
Selecting & Monitoring Fiduciaries	Education Modules 1 and 2	Documenting Fiduciaries, Consultants & Service Providers		
		Investment Committee Charter		
		Resolutions to Establish Committee		
		Acceptance of Designation/Appointment		
Identifying & Monitoring Parties in Interest	Education Modules 1 and 2	Documenting Parties in Interest		
Selecting & Monitoring Service Providers	Education Modules 3 and 7	Selecting and Monitoring Plan Consultants, Selecting and Monitoring Service Providers and Selecting and Monitoring Auditors		
		Annual Fee Benchmarking		
		B3 Provider Analysis™		
		408(b)(2) Checklist and 408(b)(2) Disclosures		
		Compensation Disclosure		
Understanding & Documenting Fees & Expenses	Education Modules 5, 7 and 19	Annual Fee Benchmarking		
		B3 Provider Analysis™		
		Annual 404a-5 Disclosure		
Selecting & Monitoring Plan Investments	Education Modules 4 and 17	Investment Policy Statement		
		Investment Scorecard™		
		Target Date Fund Selection Workbook		
§404(a) & §404(c) Compliance	Education Module 6	§404(a) & §404(c) Checklist		
		§404(c) Notice & Policy Statement		
Maintaining a Fiduciary File	Education Module 8	Organizing Your Fiduciary File Checklist		
Investing in Employer Securities	Education Module 16	§404(c) Notice and Policy Statement Addendum		

Fiduciary Diagnostic

Action Items	Reference Materials	Documentation	Fiduciary Briefcase	Comments
Minimizing Risk: Fidelity Bond & Fiduciary Insurance	Education Module 2	Fidelity Copy of Bond		
		Fiduciary Insurance Copy of Policy		
Claims & Appeal Procedures	Education Module 9 and 20	Documentation of Claims and Appeals (actual events)	N/A	
		Missing Participants	N/A	
Plan Demographic & Document Review	Education Module 18	Plan Design Summary		
		ACAs Notice		
		QACAs Notice		
		EACAs Notice		
		Initial QDIA Notice		
		Annual QDIA Notice		
		Safe Harbor Notice		
Summary Annual Report				
Prohibited Transactions & Plan Solutions	Education Modules 10, 11 and 15	Due Diligence		
M&A and Control Groups	Education Modules 12, 13 and 14	Due Diligence		

Fiduciary Fitness Program™

Module 1: Fiduciary Duties and Responsibilities

The purpose of this module is to assist you in identifying the various individuals who are considered plan fiduciaries and to describe the duties and responsibilities those individuals have under ERISA.

Fiduciary Defined

A FIDUCIARY IS

- Any individual or entity that has or exercises discretionary control over the management of the plan or the plan's assets
- A plan may have:
 - More than one fiduciary
 - An individual serving in more than one fiduciary capacity

A FIDUCIARY IS NOT

- Anyone who performs ministerial functions and does not have the authority to make decisions with respect to plan policies, procedures, etc.
 - Example: individual who calculates benefits or processes claims

Named Fiduciaries

- Each plan must have one “named fiduciary”
 - Named in or identified with a procedure prescribed in the plan document
- May be the plan sponsor, officer, board of directors, board of trustees, member of the management team or committee
- Can allocate responsibilities to others if plan document permits

Fiduciary Fitness Program™

Module 1: Fiduciary Duties and Responsibilities

Functional Fiduciaries

- The fiduciary test is a functional one
- You are a fiduciary if:
 - No *expressed* appointment or delegation of fiduciary authority but functionally in control or in possession of authority over the plan's management, assets or administration
 - Example: members of the employer's board of directors or board of trustees with power to exercise discretion and control
 - May include non-board and non-voting members

Fiduciary vs. Settlor Duties

- Business decisions related to the formation and design of a plan are not fiduciary in nature

Fiduciary Duties

- Implementing plan-related decisions
- Carrying out processes and procedures regarding plan management
- Acts carried out on behalf of the plan
- Selection of provider, investments or investment manager

Settlor Duties

- Decision to establish a plan
- Include plan features
- Terminate a plan

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Module 1: Fiduciary Duties and Responsibilities

Action Step

- Prepare Board resolutions delegating fiduciary responsibility to committees or individuals
 - Adopt a Committee Charter
 - Solicit acknowledgment of committee members' appointment resignation forms
- Keep a copy of all Committee-related documents (resolutions, charter, acceptances) in your Fiduciary File

Co-Fiduciaries

- Co-fiduciaries are those to whom named fiduciaries delegate their responsibilities in an effort to better manage the plan
- Fiduciaries are not liable for the acts and omissions related to those delegated responsibilities but do have the duty to monitor the co-fiduciaries' performance of the delegated responsibilities

Board of Directors or Board of Trustees

- Board of directors or Board of trustees are fiduciaries only to the extent that they function as fiduciaries (i.e., exercise discretion and control)
 - If delegate authority, responsibility and liability are limited to selection and retention of fiduciaries unless individual becomes liable under co-fiduciary rules
 - Must monitor performance of co-fiduciaries

Benefit and Investment Committees

- Benefit and Investment Committees are fiduciaries if delegated fiduciary responsibilities
- Best practices to adopt Committee Charter
- Written meeting minutes should describe issues discussed, action taken and how each member voted
- Members can resign in protest to a fiduciary breach of another member on the committee
 - Resignation may not be sufficient to discharge reasonable efforts to remedy duties; other steps may be necessary

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Module 1: Fiduciary Duties and Responsibilities

Trustees as Fiduciaries

- Trustees are fiduciaries due to management and control of plan assets
- Discretionary trustee has authority and discretion for the management and control of plan assets
- Directed trustee is subject to the direction of a plan fiduciary, other than the trustee only a fiduciary to the extent of its discretion which is generally limited
- Written meeting minutes should describe issues discussed, action taken and how each trustee voted
- Trustees can resign in protest to a fiduciary breach of another co-trustee
 - Resignation may not be sufficient to discharge reasonable efforts to remedy duties; other steps may be necessary

Investment Advisers

- An investment adviser is a fiduciary if adviser meets ERISA section 3(21) requirements.
 - Serves as an investment expert providing investment recommendations for the plan
 - Renders investment advice for a fee

Investment Managers

- An investment manager is a fiduciary if manager meets ERISA Section 3(38) requirements
 - Must be a bank, insurance company or investment adviser registered under the Investment Advisers Act of 1940
 - Manager must acknowledge being a fiduciary in writing
 - Generally, a discretionary trustee for a retirement plan is also an investment manager

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Module 1: Fiduciary Duties and Responsibilities

Attorneys, Accountants, Actuaries, Consultants and Employees

- Generally these professionals performing their usual professional functions are not fiduciaries
- They are considered a fiduciary, however, if they have discretionary authority or control over the management of the plan or render investment advice for a fee
- Consultants, attorneys and third-party administrators may become fiduciaries when plan fiduciaries rely on their advice when making fiduciary decisions
- Employees are generally not plan fiduciaries, but can be depending on individual facts and circumstances

Individuals Prohibited from Fiduciary Role

- Individuals are prohibited if they have been convicted of or been imprisoned as a result of said conviction for:
 - Robbery
 - Kidnapping
 - A felony involving illegal substances
 - Bribery
 - Burglary
 - Violation of §302 of Labor-Management Relations Act
 - Extortion
 - Arson
 - Crimes barring individual from serving as an investment adviser
 - Fraud
 - Rape
 - Violation of any ERISA provision
 - Embezzlement
 - Murder
 - Violation involving kickbacks from public works
 - Grand larceny
 - Violation of federal mail prohibitions

Action Step Complete the “List of Fiduciaries” to identify all fiduciaries and their responsibilities

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Module 1: Fiduciary Duties and Responsibilities

ERISA Section 404(a) Fiduciary Responsibilities

Duty of Loyalty

- A fiduciary must act **solely** in the interest of the plan participants, their beneficiaries and alternate payees
- In doing so, a fiduciary must:
 - Carry out duties prudently
 - Follow the terms of the plan document (unless the documents are inconsistent with ERISA)
 - Diversify plan assets
 - Pay only fair and reasonable expenses

Duty of Prudence

- When acting on behalf of the plan, exercise the care, skill, prudence and diligence that a prudent person familiar with such matters would exercise in similar circumstances
- With regards to investments, give “*appropriate consideration*” to the facts and circumstances that they know or should know are relevant to the investment or investment course of action involved
- The fiduciary’s actions are considered prudent if the fiduciary exercises ordinary care based on the facts and circumstances

Note: The Department of Labor (DOL) and courts measure prudence by analyzing the process used to select an investment or course of action

Fiduciary Fitness Program™

Module 1: Fiduciary Duties and Responsibilities

Appropriate Consideration: Defined

- Appropriate consideration includes:
 - Determination that a course of action is reasonably designed to further the purposes of the plan
 - Consideration of the risk of loss and opportunity for gain associated with a course of action
 - With regards to investments
 - Composition of the portfolio(s) with regard to diversification
 - Liquidity and current return relevant to plan's anticipated cash flow needs
 - Portfolio's projected return relative to funding objectives

Follow the Terms of the Plan Document

- Be familiar with the plan documents
 - Plan/trust documents
 - Summary plan descriptions
 - Administrative procedures
- Carefully review documents periodically to ensure they are legally compliant
- Review plan administration to ensure plan is operating in accordance with the terms of the plan document, ERISA and the Internal Revenue Code ("Code")

Fiduciary Fitness Program™

Module 1: Fiduciary Duties and Responsibilities

Diversify Plan Investments

- Fiduciaries are tasked with the responsibility to help minimize risk of large losses, unless it is clearly not prudent to do so
- Take the following into consideration:
 - The purpose and size of the plan
 - Economic and market conditions
 - The type and geographic dispersion of the investment

Relying on Information from Others

- A fiduciary may rely on information provided by individuals or other entities performing **ministerial** functions for the plan
 - But must exercise prudence in selecting or retaining such individual or other entities

Appointing Trustees or Other Fiduciaries

- Do **not** appoint fiduciaries based on the position they hold within the organization
 - Appoint based on expertise and experience; title alone is not a qualifier
- Fiduciary terms are indefinite; they serve until retirement, termination or resignation
- Plan fiduciaries must monitor performance routinely
 - Identify all fiduciaries, outline responsibilities, measure performance and review any complaints
 - Utilize a documented process
 - Annual reviews are recommended
- Immediate corrective steps must be taken for fiduciary deficiencies and termination

Fiduciary Fitness Program™

Module 1: Fiduciary Duties and Responsibilities

Reporting and Disclosure Requirements

- Fiduciaries must comply with ERISA's reporting and disclosure requirements
- Reporting requirements can be met both electronically and non-electronically; special attention to be paid to DOL requirements for electronic delivery
- Delivery system should result in actual receipt of information and protect confidentiality

Fidelity Bond

- Every fiduciary and anyone who handles plan funds or property must be bonded, unless subject to an ERISA Section 412 exemption
- Bond must cover at least 10 percent of the amount handled by the individual
 - May not be less than \$1,000 or greater than \$500,000 (\$1,000,000 for plans holding employer securities)

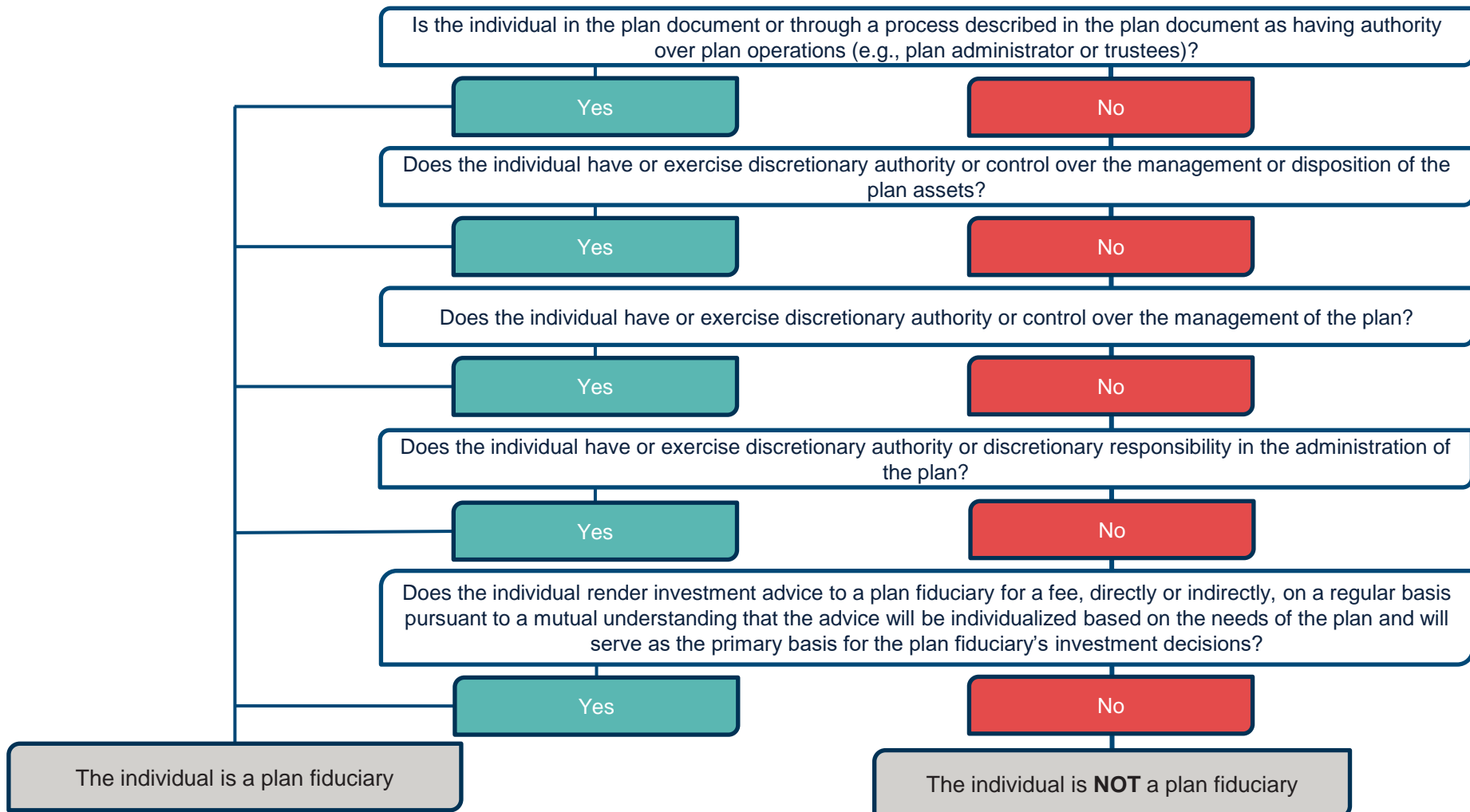
Action Step

- Establish a prudent process to comply with ERISA duties.
- Conduct administrative audit to confirm plan operating in compliance with plan documents and applicable law.
- Confirm appropriate fidelity bond in place.

Fiduciary Fitness Program™

Module 1: Fiduciary Duties and Responsibilities

Conclusion – Determining if an Individual is a Plan Fiduciary



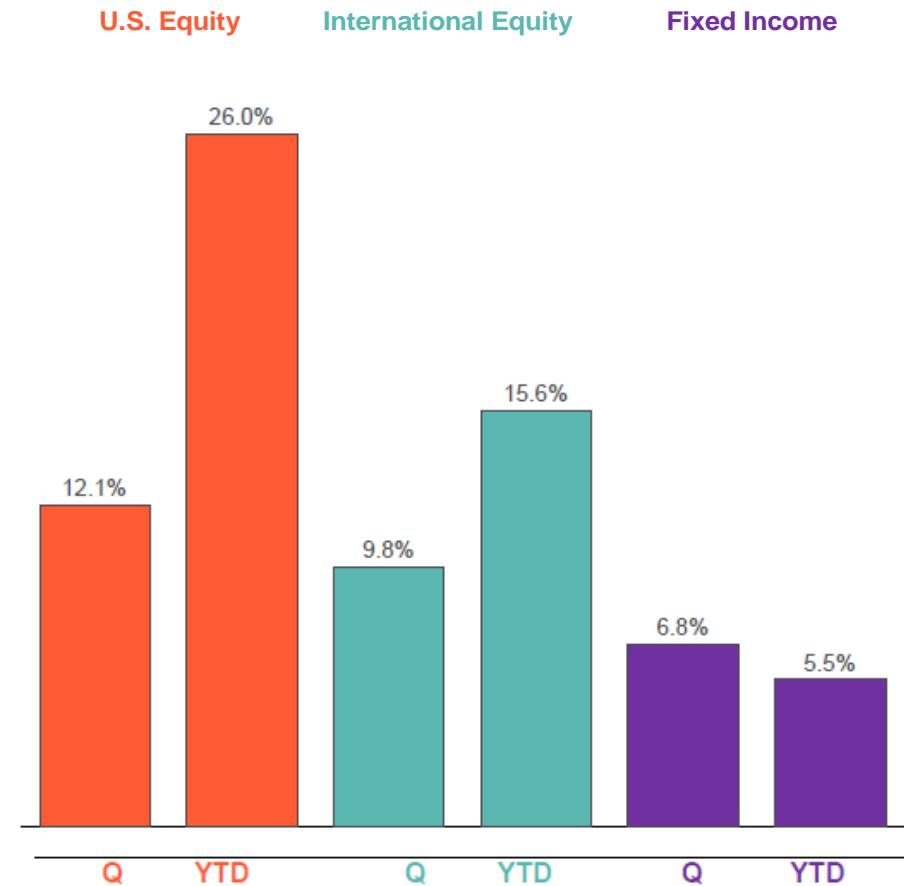
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Q4 2023 Market Review

SUMMARY

- Equity and Fixed Income markets experienced very strong positive fourth quarter performance.
- U.S. Equity rose 12.1% (Russell 3000), with large cap tech stocks leading the way. For the year, large cap growth has outperformed large cap value by over 3100 basis points (42.7% vs. 11.5%).
- International equities rose to a lesser extent over the quarter, posting a 9.8% gain (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market was also up, returning 6.8% (Bloomberg Barclays Aggregate) over the quarter.
- While the Fed likely finished raising rates, there was no indication of a rate cut, which is what market participants anticipate in 2024. This is dependent on the inflationary outlook and health of the economy, which the Fed has been closely monitoring.
- The U.S. labor market remained tight during the quarter with unemployment at 3.7% in December.

TRAILING RETURNS (12/31/2023)



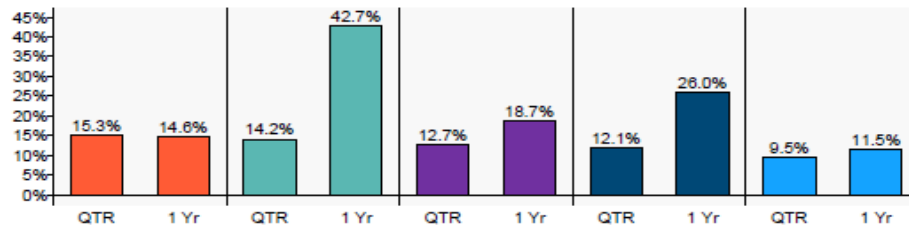
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

Q4 2023 Market Review – U.S. Equity

U.S. EQUITY

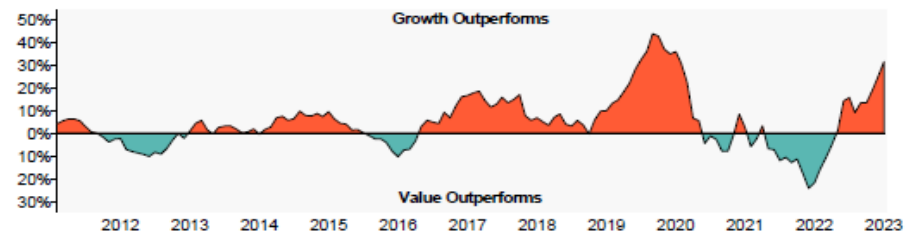
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 12.1% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 15.3%.
- The worst performing U.S. equity index for the quarter was Russell 1000 Value, returning a positive 9.5%.

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 2000 Value	15.3	14.6	14.6	7.9	10.0	6.8
Russell 1000 Growth	14.2	42.7	42.7	8.9	19.5	14.9
Russell 2000 Growth	12.7	18.7	18.7	-3.5	9.2	7.2
Russell 3000	12.1	26.0	26.0	8.5	15.2	11.5
Russell 1000 Value	9.5	11.5	11.5	8.9	10.9	8.4

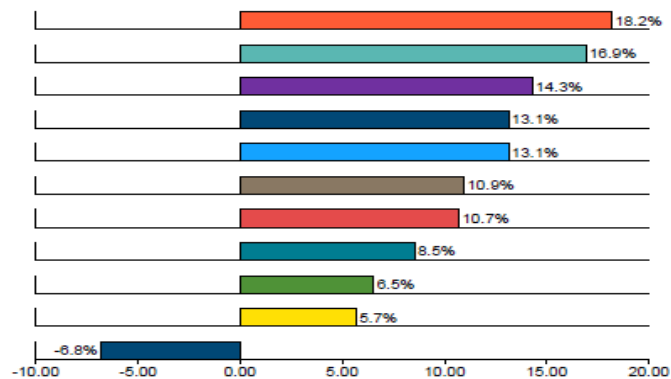
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 31.20%. For the trailing quarter, growth stocks outperformed value stocks by 4.70%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Real Estate	18.2	11.5	11.5	5.6	7.6	8.2
Information Technology	16.9	56.5	56.5	14.7	26.5	20.3
Financials	14.3	11.7	11.7	10.5	11.7	10.0
Consumer Discretionary	13.1	40.6	40.6	4.2	13.9	11.3
Industrials	13.1	20.4	20.4	11.2	14.8	10.3
Telecommunication Svcs.	10.9	54.3	54.3	4.1	13.0	7.7
Materials	10.7	13.5	13.5	8.9	13.8	8.7
Utilities	8.5	-7.5	-7.5	3.4	6.5	8.7
Health Care	6.5	1.9	1.9	7.2	11.2	11.3
Consumer Staples	5.7	1.3	1.3	6.0	10.9	8.6
Energy	-6.8	-0.6	-0.6	36.2	13.0	2.7

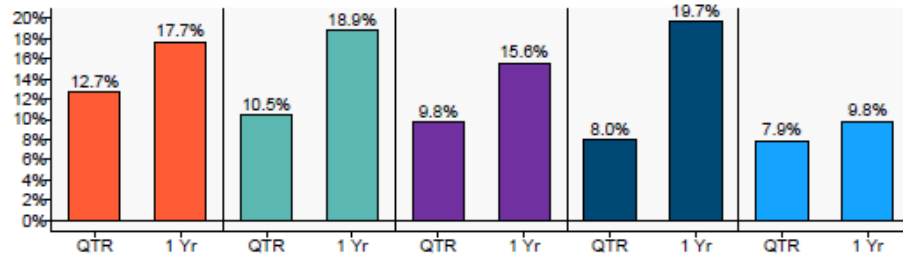
Source: S&P 1500 Sector Indices

Q4 2023 Market Review – International Equity

INTERNATIONAL EQUITY

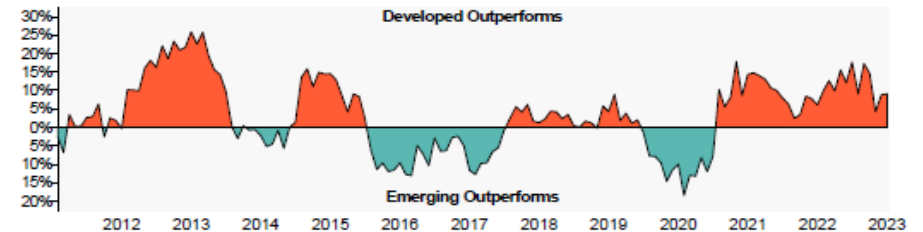
- Developed international equity returned a positive 10.5% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 7.9% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	12.7	17.7	17.7	1.3	9.6	5.5
MSCI EAFE	10.5	18.9	18.9	4.5	8.7	4.8
MSCI ACWI ex US	9.8	15.6	15.6	1.5	7.1	3.8
MSCI EAFE Large Value	8.0	19.7	19.7	8.8	7.6	3.1
MSCI Emg Markets	7.9	9.8	9.8	-5.1	3.7	2.7

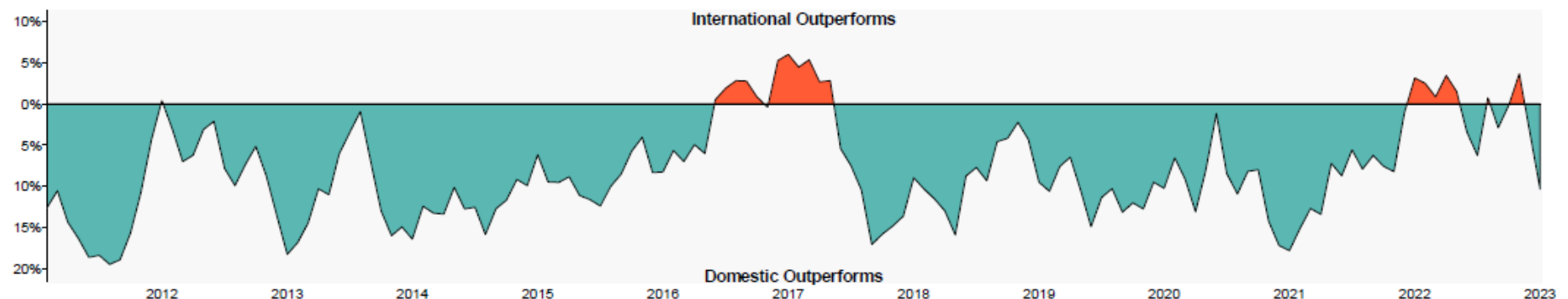
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 9.10%.
For the trailing quarter, developed international stocks outperformed emerging market stocks by 2.60%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

INTERNATIONAL VS. DOMESTIC



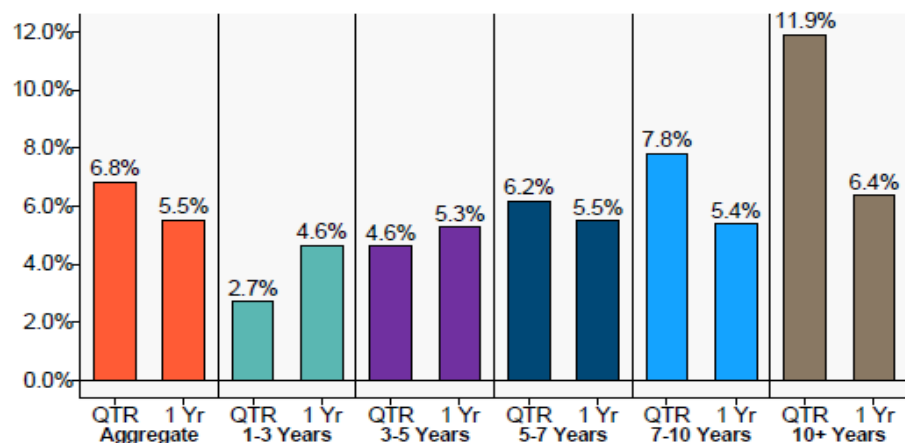
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

Q4 2023 Market Review – Fixed Income

FIXED INCOME

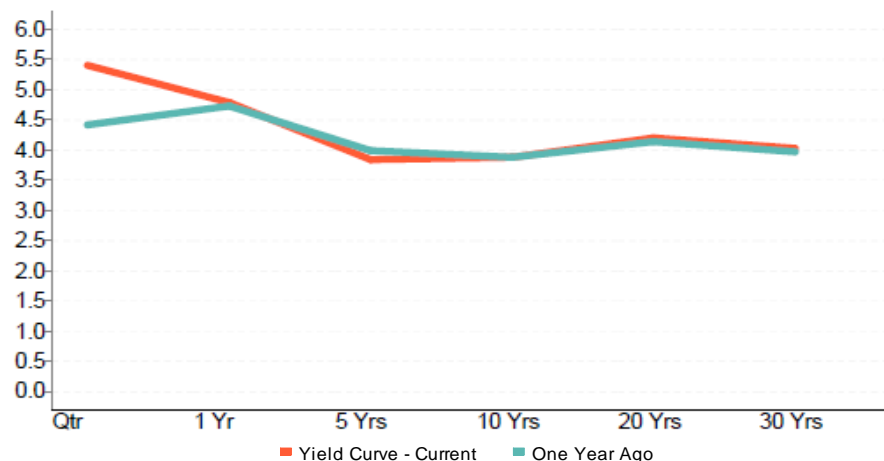
- The broad U.S. fixed income market returned a positive 6.8% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Corporate Investment Grade, returning a positive 8.5%.
- The worst performing sector for the quarter was Cash, returning a positive 1.4%.

PERFORMANCE BY MATURITY



Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



Source: Bloomberg Barclays U.S. Indices

Q4 2023 Market Kaleidoscope

ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

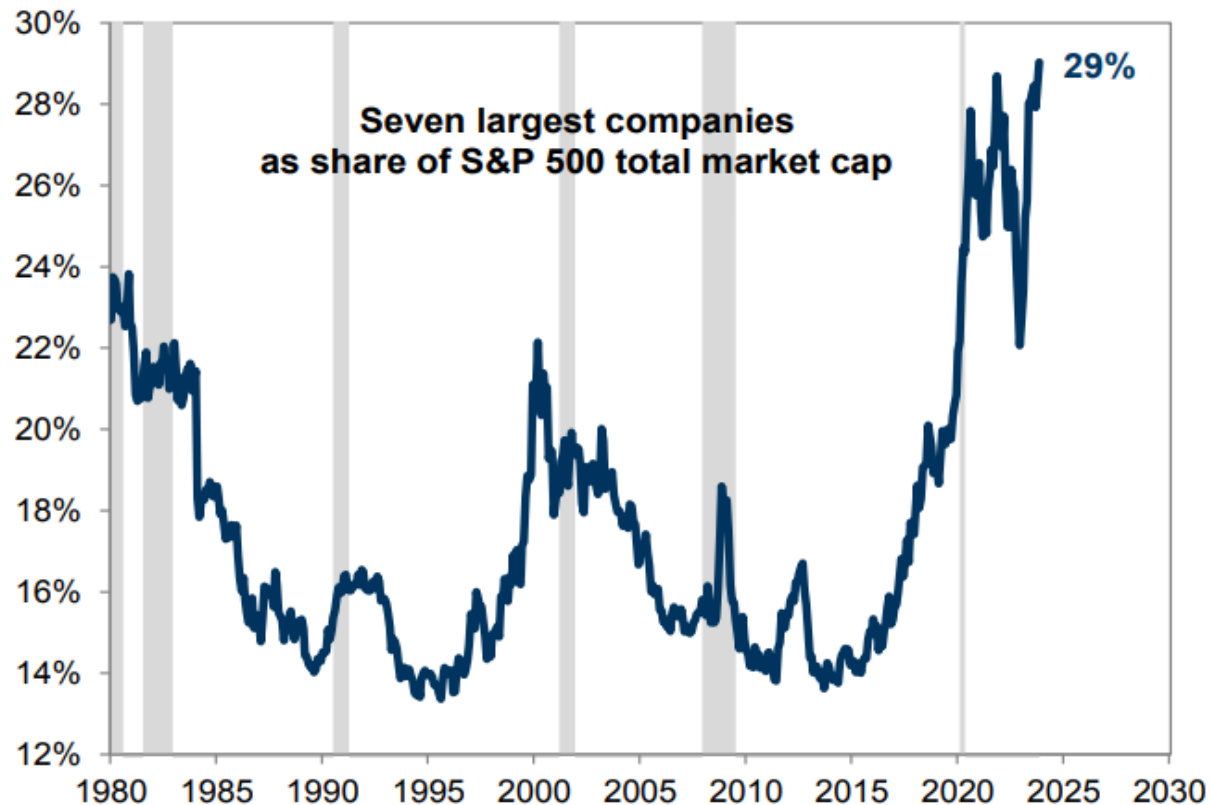
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 16.09	Large Growth 42.68
Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 1.46	Sm Growth 18.66
Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced 14.24	Large Growth 27.60	Large Value -7.54	International 15.62
Large Value 32.53	Balanced 6.58	Cash 0.05	Sm Growth 11.32	Balanced 14.95	Balanced -4.77	Global REIT 24.49	International 10.65	Commodities 27.11	Fixed Income -13.01	Balanced 15.52
International 15.29	Fixed Income 5.97	Balanced -0.49	Balanced 7.18	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Sm Value -14.48	Sm Value 14.65
Balanced 14.78	Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced 10.75	Balanced -15.80	Global REIT 11.53
Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced 20.11	Large Value 2.80	International 7.82	International -16.00	Large Value 11.46
Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Global REIT -23.60	Fixed Income 5.53
Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Sm Growth -26.36	Cash 5.01
Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Large Growth -29.14	Commodities -7.91

- Large Value (Russell 1000 Value)
- Large Growth (Russell 1000 Growth)
- Small Value (Russell 2000 Value)
- Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)
- Small Growth (Russell 2000 Growth)
- International (MSCI ACWI ex-US)
- Fixed Income (Bloomberg Barclays Agg)
- Global REIT (S&P Global REIT)
- Commodities (Bloomberg Commodities)
- Cash (Merrill Lynch 3-Mo T-Bill)

Q4 2023 Market Review Chart of the Quarter

The Magnificent Seven

The Magnificent Seven (Apple, Amazon, Alphabet, Microsoft, Meta, NVIDIA, and Tesla) were responsible for the lion's share of the U.S. equity market's performance in 2023. This group of stocks now represents approximately 1/3 of the S&P 500 Index. With the market narrowing around these names, they will exert much greater influence on the market's performance in 2024, as market-cap weighted indices like the S&P 500 are starting the year much less diversified than they have in the past.



Source: Compustat, Goldman Sachs Global Investment Research.

Q4 2023 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage-Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

3-Month T-Bills (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

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Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index. Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.

S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.

S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.

S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.

S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.

S&P 1500 Materials measures the performance of the materials sector in the S&P 1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.

S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

General Disclosure

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Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

Research/Outlook Disclosure

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Scorecard System Methodology

The Scorecard System Methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watchlist" or review candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Acceptable:	7-10 Points
Watchlist¹:	5-6 Points
Review²:	0-4 Points

¹ Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.

² Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option.

Scorecard System Methodology

Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our Asset allocation strategies methodology and manager selection is measured using either our Active and/or Passive strategies methodologies, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
Asset Allocation Score (Average) 50%	<p>The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.</p>	5
Selection Score (Average) 50%	<p>Active strategies: The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>Passive strategies: The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p>	5
	Total	10

Scorecard System Methodology

Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. Multisector Bond (MSB) asset class follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	Risk Level: The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	10

Scorecard System Methodology

Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the Scorecard System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

Scorecard System Methodology

Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	Tracking Error Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	10

Scorecard System Methodology

Beyond the Scorecard

The Scorecard System uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The Scorecard helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

PEOPLE

Key Factors:

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

PROCESS

Key Factors:

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

PHILOSOPHY

Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For funds that do not have a score, one of the following will be shown: HIS, SPC, or OTH.

HIS- fund does not have enough performance history to Score.

SPC- fund is in a specialty category that does not Score.

OTH- fund may no longer be active, not in database or available to Score

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

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Scorecard™

Total Plan Assets: \$23,400,000.00 as of 1/31/2024

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023
flexPATH Index+ Aggressive Target Date Series Class R1	\$2,800,000.00	AGG	83	6	6.2	28	9.0	8	8	7	7

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023
flexPATH Index+ Moderate Target Date Series Class R1	\$2,800,000.00	MOD	68	6	6.0	28	9.0	8	7	7	7

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023
flexPATH Index+ Conservative Target Date Series Class R1	\$2,800,000.00	CON	49	6	6.0	28	9.0	8	7	8	8

Selection (Underlying Funds)

Asset Allocation	Asset Class	Ticker/ID	Style			Risk/Return			Peer Group		Qual	Score			
			Risk Level	Style Diversity	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max/Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Neuberger Berman Strategic Multi-Sector Fixed Income Trust - Class III	MSB	64128T836	1	1	1	1	1	1	1	1	2	10	10	10	10
			8.1	33.8/66.2	95.7	8.1/3.7	99.6/89.9	0.52	25	23	-0.30	MSB	MSB	MSB	MSB

Scorecard™

continued

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual 2pt Max/ Expense	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2023	Q3 2023	Q2 2023	Q1 2023
JPMCB U.S. Value Fund - CF-FF Class	LCV	202644209										HIS	HIS	HIS	HIS
Strategy Equivalent			1	1	1	1	1	1	1	1	2	10	10	10	10
JPMorgan US Value R6	LCV	VGINX	-93.7/ 94.3	5.0	98.8	18.3/ 13.0	101.0/ 93.2	0.97	15	2	- 0.44	LCV	LCV	LCV	LCV
Putnam Large Cap Value Trust:IB	LCV	746814102	1	1	1	1	1	1	1	1	2	10	10	10	10
			-90.2/ 86.3	3.7	98.8	18.1/ 15.1	102.3/ 86.8	1.9	7	0	- 0.00	LCV	LCV	LCV	LCV
AB US Large Cap Growth CT W	LCG	00076F477	1	1	1	1	0	0	1	1	2	8	10	9	10
			77.1/ 94.0	5.8	95.3	19.1/ 18.4	90.5/ 90.9	-0.24	12	12	- 0.02	LCG	LCG	LCG	LCG
American Century Ultra R6	LCG	AULDX	1	1	1	1	0	1	1	1	2	9	7	9	10
			100.0/ 97.9	1.6	98.7	23.1/ 19.6	109.0/ 111.4	0.03	6	5	- 0.56	LCG	LCG	LCG	LCG
Columbia Trust Integrated Small Cap Value Fund - Zero Fee Class	SCV	03078M185										HIS	HIS	HIS	HIS
Strategy Equivalent			1	1	1	1	1	1	0	1	1	8	8	8	8
Columbia Integrated US Small Cap Value Composite	SCV	03078M235.comp	-99.6/ -73.6	19.8	97.0	24.9/ 10.5	98.6/ 97.3	0.12	53	49	T 0.65	SCV	SCV	SCV	SCV
Neuberger Berman Small Cap Growth R6	SCG	NSRSX	1	1	1	1	1	1	1	1	2	10	10	10	10
			92.1/ -72.0	7.8	92.2	23.6/ 11.1	100.1/ 95.0	0.27	43	46	- 0.81	SCG	SCG	SCG	SCG
PIMCO RAE International Instl	ILCV	PPYIX	1	1	1	0	0	0	1	1	2	7	7	7	7
			-83.3/ 72.7	18.5	96.7	19.7/ 7.4	96.9/ 97.5	-0.06	36	34	- 0.51	ILCV	ILCV	ILCV	ILCV

Scorecard™

continued

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual 2pt Max/ Expense	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2023	Q3 2023	Q2 2023	Q1 2023
MFS International Growth Fund CI 8W	ILCG	55283U717										HIS	HIS	HIS	HIS
Strategy Equivalent			1	1	1	1	1	0	1	1	2	9	10	10	10
MFS International Growth R6	ILCG	MGRDX	58.0/ 81.3	11.5	93.6	17.0/ 9.6	97.9/ 97.7	0	6	5	- 0.71	ILCG	ILCG	ILCG	ILCG
Wellington CIF II International Quality Growth S2	ILCG	94966P240	1	0	1	1	0	0	1	1	2	7	7	6	6
			42.2/ 56.1	27.7	86.9	17.6/ 7.6	90.4/ 96.9	-0.3	46	41	- 0.65	ILCG	ILCG	ILCG	ILCG
Goldman Sachs Intl Sm Cp Insghts R6	ISMB	GICUX	1	1	1	1	1	1	0	0	2	8	8	5	5
			-11.3/ -61.0	22.3	95.5	19.7/ 6.8	98.2/ 97.4	0.06	56	54	- 0.86	ISMB	ISMB	ISMB	ISMB
Fidelity International Small Cap Opp	ISMG	FSCOX	1	1	1	1	1	1	1	1	2	10	10	10	10
			98.0/ -62.2	13.7	94.2	20.0/ 8.6	103.8/ 95.8	0.48	23	16	- 1.00	ISMG	ISMG	ISMG	ISMG
DoubleLine Total Return Bond Fund Class 1	CFI	66585Y729	1	0	1	1	0	0	1	1	2	7	7	4	4
			-17.4/ 13.2	37.7	84.4	5.9/ 0.4	86.2/ 94.1	-0.28	39	44	- 0.35	CFI	CFI	CFI	CFI
Lord Abbett Total Return Trust Class OTS	CFI	97183J582	1	1	1	1	1	1	1	1	2	10	10	10	10
			3.7/ 32.3	10.8	90.2	6.4/ 1.6	105.5/ 99.0	0.26	22	21	- 0.00	CFI	CFI	CFI	CFI
PGIM Total Return Bond R6	CFI	PTRQX	1	1	1	1	1	1	1	1	2	10	9	9	9
			-42.3/ 67.4	9.6	82.7	7.5/ 1.7	124.9/ 117.9	0.2	27	40	- 0.39	CFI	CFI	CFI	CFI
DWS Enhanced Commodity Strategy R6	CBB	SKRRX	1	1	1	1	0	0	0	0	2	6	6	6	6
			86.9/ 88.4	6.7	94.5	14.6/ 6.4	83.8/ 85.3	-0.21	54	70	- 0.89	CBB	CBB	CBB	CBB

Scorecard™

continued

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual 2pt Max/ Expense	Score				
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2023	Q3 2023	Q2 2023	Q1 2023	
Duff & Phelps Global Real Estate Securities Compst	GRE	DPHRESComp.fnd	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-25.8/ 94.1	4.4	98.5	20.7/ 6.1	108.4/ 96.5	1.3	18	5	- 0.75	GRE	GRE	GRE	GRE	
PGI CIT Global Rel Est Secs Fd Tier I	GRE	742538655	1	1	1	1	1	1	0	0	2	8	10	10	10	
			-17.1/ 93.0	6.2	98.7	20.1/ 4.0	99.9/ 96.0	0.49	53	52	- 0.72	GRE	GRE	GRE	GRE	

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual 2pt Max/ Expense	Score				
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q4 2023	Q3 2023	Q2 2023	Q1 2023	
BlackRock Russell 1000 Index F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			1.6/ 99.8	0.4	100.0	0.0	1.0	0.0	55	55	- 0.00	LCB-P	LCB-P	LCB-P	LCB-P	
BlackRock Russell 2000 Index F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-0.9/ -99.1	0.6	100.0	0.1	8.0	0.0	44	44	- 0.00	SCB-P	SCB-P	SCB-P	SCB-P	
BlackRock MSCI ACWI ex-U.S. IMI Index F	IE-P	09256V160	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			10.3/ 46.7	11.7	99.0	1.8	11.0	3.0	24	24	- 0.02	IE-P	IE-P	IE-P	IE-P	
BlackRock U.S. Debt Index F	CFI-P	06739Q651	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-2.4/ 40.8	2.3	99.9	0.2	16.0	0.0	5	8	- 0.00	CFI-P	CFI-P	CFI-P	CFI-P	
BlackRock U.S. Treasury Inflation Protected Securities F	UGT-P	06739Q644	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-99.7/ 99.7	0.4	99.9	0.2	10.0	0.0	27	28	- 0.00	UGT-P	UGT-P	UGT-P	UGT-P	
BlackRock Long Govt Bond Index F	LOG-P	LONGOVF.brcf	0	0	1	1	1	1	1	1	1	2	8	9	9	9
			100.0/ -70.7	28.8	99.9	0.5	9.0	0.0	6	36	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P	

Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score				
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Long Term Credit Bond Index Fund F	LTB-P	09259D688											HIS	HIS	HIS	HIS
											-		-	-	-	-
BlackRock Intermediate Government Bond Index F	SHG-P	06739Q438											OTH	OTH	OTH	OTH
											-		-	-	-	-
BlackRock Commodity Index Daily F	CBB-P	09256V178	1	1	1	1	1	1	0	0	2		8	8	8	8
			99.9/ 99.9	0.1	100.0	0.1	2.0	0.0	95	97	-		CBB-P	CBB-P	CBB-P	CBB-P
											0.00					
BlackRock Developed Real Estate Index F	GRE-P	09256V855	1	1	1	1	1	1	1	1	2		10	10	10	10
			-20.6/ 90.3	3.3	99.9	0.7	31.0	9.0	11	11	-		GRE-P	GRE-P	GRE-P	GRE-P
											0.01					

Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
Balanced ESG R1 (Pioneer Balanced ESG)	\$1,000,000.00	MOD	97183C629										HIS	HIS	HIS	HIS
												-	-	-	-	-
												0.32				
Strategy Equivalent				1	1	1	1	1	1	1	1	2	10	10	10	7
Pioneer Balanced ESG K	\$0.00	MOD	PCBKX	12.9	62.1/ 37.9	97.8	12.9/ 9.6	99.5/ 98.2	0.09	13	15	-	MOD	MOD	MOD	MOD
												0.67				

Scorecard™

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
Large Cap Value R1 (Putnam LCV)	\$1,000,000.00	LCV	97183K357	1	1	1	1	1	1	1	1	2	10	HIS	HIS	HIS
				-90.2/ 86.4	3.8	98.8	18.1/ 14.8	101.8/ 87.4	1.75	8	1	- 0.29	LCV	-	-	-
T. Rowe Price Growth Stock I	\$1,000,000.00	LCG	PRUFX	1	1	1	0	0	0	0	0	2	5	5	5	5
				99.8/ 79.3	12.0	96.2	21.8/ 13.5	89.0/ 106.1	-1.4	81	80	- 0.53	LCG	LCG	LCG	LCG
Large Cap Growth III R1 (AB Large Cap Growth)	\$1,000,000.00	LCG	97184D741									- 0.32	HIS	HIS	HIS	HIS
Strategy Equivalent				1	1	1	1	0	0	1	1	2	8	8	8	8
AB Large Cap Growth Z	\$0.00	LCG	APGZX	76.8/ 93.7	5.5	95.4	19.1/ 17.5	89.0/ 91.8	-0.43	17	17	- 0.52	LCG	LCG	LCG	LCG
Mid Cap Value II R1 (Allspring Special MCV)	\$1,000,000.00	MCV	390933505									- 0.45	HIS	HIS	-	-
Strategy Equivalent				1	1	1	1	1	1	1	1	2	10	10	10	10
Allspring Special Mid Cap Value R6	\$0.00	MCV	WFPRX	-94.6/ 18.8	15.0	97.1	20.8/ 13.6	96.7/ 88.7	0.62	25	21	- 0.70	MCV	MCV	MCV	MCV
Mid Cap Growth R1 (BlackRock MCG)	\$1,000,000.00	MCG	97182E519									- 0.50	HIS	HIS	HIS	HIS
Strategy Equivalent				1	1	1	0	0	0	0	0	2	5	5	5	9
BlackRock Mid-Cap Growth Equity K	\$0.00	MCG	BMGKX	99.7/ 8.2	8.7	93.3	24.1/ 12.9	110.9/ 114.7	-0.14	78	67	- 0.71	MCG	MCG	MCG	MCG

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
Small Cap Value III R1 (PIMCO RAE SCV)	\$1,000,000.00	SCV	97184J367										HIS	HIS	HIS	HIS
												-	-	-	-	-
Strategy Equivalent				1	1	1	1	1	1	1	1	2	10	10	10	10
PIMCO RAE US Small Instl	\$0.00	SCV	PMJIX	-98.9/ -90.9	9.2	94.1	27.1/ 15.9	112.5/ 96.6	0.89	5	8	-	SCV	SCV	SCV	SCV
												0.50				
Small Cap Growth II R1 (AB Small Cap Growth)	\$1,000,000.00	SCG	97182E212										HIS	HIS	HIS	HIS
													-	-	-	-
Strategy Equivalent				1	1	1	1	1	1	0	0	2	8	10	10	10
AB Small Cap Growth Z	\$0.00	SCG	QUAZX	99.9/ -60.8	5.9	93.9	25.1/ 10.8	104.9/ 100.4	0.25	67	67	-	SCG	SCG	SCG	SCG
												0.78				
International Stock R1 (PIMCO RAE International)	\$1,000,000.00	ILCV	97182U406	1	1	1	0	0	0	1	1	2	7	7	6	6
				-87.3/ 60.1	9.1	97.2	19.5/ 6.8	96.4/ 99.4	-0.25	28	36	-	ILCV	ILCV	ILCV	ILCV
Strategy Equivalent				1	1	1	0	0	0	1	1	2	7	7	7	7
PIMCO RAE International Instl	\$0.00	ILCV	PPYIX	-83.3/ 72.7	18.5	96.7	19.7/ 7.4	96.9/ 97.5	-0.06	36	34	-	ILCV	ILCV	ILCV	ILCV
												0.51				
International Growth II R1 (MFS Intl LCG)	\$1,000,000.00	ILCG	97183C710										HIS	HIS	HIS	HIS
													-	-	-	-
Strategy Equivalent				1	1	1	1	1	0	1	1	2	9	10	10	10
MFS International Growth R6	\$0.00	ILCG	MGRDX	58.0/ 81.3	11.5	93.6	17.0/ 9.6	97.9/ 97.7	0	6	5	-	ILCG	ILCG	ILCG	ILCG
												0.71				

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
Emerging Markets II R1 (BlackRock EM)	\$1,000,000.00	EME	97184L487										HIS	HIS	HIS	-
												-	-	-	-	-
Strategy Equivalent				1	1	1	1	1	1	1	1	2	10	10	10	10
BlackRock Emerging Mkts Instl	\$0.00	EME	MADCX	36.3/ -77.7	14.3	93.7	20.0/ 5.5	109.6/ 101.9	0.37	34	34	-	EME	EME	EME	EME
												0.87				
Core Plus Bond R1 (PGIM Total Return)	\$1,000,000.00	CFI	97182D560										HIS	HIS	HIS	HIS
													-	-	-	-
Strategy Equivalent				1	1	1	1	1	1	1	1	2	10	9	9	9
PGIM Total Return Bond R6	\$0.00	CFI	PTRQX	-42.3/ 67.4	9.6	82.7	7.5/ 1.7	124.9/ 117.9	0.2	27	40	-	CFI	CFI	CFI	CFI
													0.39			
Stable Value R1 (Putnam Stable Value)	\$1,000,000.00	SV	97183V494										SPC	SPC	SPC	SPC
													-	-	-	-
Strategy Equivalent													SPC	SPC	SPC	SPC
Putnam Stable Value Fund: 20bps	\$0.00	SV	74686Q876										-	-	-	-
													0.31			
Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
BlackRock Equity Index Fund CL 1	\$1,000,000.00	LCB-P	97183J632	1	1	1	1	1	1	1	1	2	10	10	10	10
				2.0/ 99.0	2.3	99.7	0.9	25.0	5.0	4	4	-	LCB- P	LCB- P	LCB- P	LCB- P
												0.02				

Scorecard™

continued

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
BlackRock EAFE Equity Index Fund CL 1	\$1,000,000.00	ILCB-P	97183J616	1	1	1	1	1	1	1	1	2	10	10	10	10
				9.8/ 100.0	3.6	98.0	2.5	30.0	17.0	5	5	- 0.05	ILCB-P	ILCB-P	ILCB-P	ILCB-P
BlackRock U.S. Debt Index Fd CL 1	\$1,000,000.00	CFI-P	97183J624	1	1	1	1	1	1	1	1	2	10	10	10	10
				-2.6/ 40.7	2.4	99.9	0.2	16.0	12.0	9	12	- 0.04	CFI-P	CFI-P	CFI-P	CFI-P

Disclosure

*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

ACR#5821538 07/23

Style Box

Asset Allocation - Conservative flexPATH Index+ Conservative Target Date Series Class R1	Asset Allocation - Moderate Balanced ESG R1 (Pioneer Balanced ESG) flexPATH Index+ Moderate Target Date Series Class R1	Asset Allocation - Aggressive flexPATH Index+ Aggressive Target Date Series Class R1
Large Cap Value Large Cap Value R1 (Putnam LCV)	Large Cap Blend BlackRock Equity Index Fund CL 1	Large Cap Growth T. Rowe Price Growth Stock I
Mid/Smid Cap Value Mid Cap Value II R1 (Allspring Special MCV)	Mid/Smid Cap Blend	Mid/Smid Cap Growth Mid Cap Growth R1 (BlackRock MCG)
Small Cap Value Small Cap Value III R1 (PIMCO RAE SCV)	Small Cap Blend	Small Cap Growth Small Cap Growth II R1 (AB Small Cap Growth)
International Equity International Growth II R1 (MFS Intl LCG) International Stock R1 (PIMCO RAE International) BlackRock EAFE Equity Index Fund CL 1 Emerging Markets II R1 (BlackRock EM)	Global Equity	Cash Alternatives Stable Value R1 (Putnam Stable Value)
Fixed Income BlackRock U.S. Debt Index Fd CL 1 Core Plus Bond R1 (PGIM Total Return)	Specialty/Alternatives	Notes 1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns.

Disclosure

*Strategy Equivalent Score. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

Score History

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
flexPATH Index+ Aggressive Target Date Series Class R1	AGG	83	6	6.2	28	9.0	8	8	7	7	7	7	7	7

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
flexPATH Index+ Aggressive Retirement R1	MOD	97182T847	7	7	7	7	7	7	7	8
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD
flexPATH Index+ Aggressive 2025 R1	MOD	97182T649	8	8	7	7	8	8	8	7
			MOD	MOD	MA	MA	MOD	MOD	MA	MA
flexPATH Index+ Aggressive 2035 R1	AGG	97182T441	7	7	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
flexPATH Index+ Aggressive 2045 R1	AGG	97182T243	8	8	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
flexPATH Index+ Aggressive 2055 R1	AGG	97182P571	8	8	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

Score History

continued

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
flexPATH Index+ Aggressive 2065 R1	AGG	97184B497	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
			-	-	-	-	-	-	-	-

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
flexPATH Index+ Moderate Target Date Series Class R1	MOD	68	6	6.0	28	9.0	8	7	7	7	8	7	8	8

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
flexPATH Index+ Moderate Retirement R1	MC	97182T771	7	7	7	7	8	8	8	8
			MC	MC	MC	MC	MC	MC	MC	MC
flexPATH Index+ Moderate 2025 R1	MOD	97182T573	8	8	7	7	8	8	8	8
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD
flexPATH Index+ Moderate 2035 R1	MA	97182T375	7	7	7	7	7	7	8	7
			MA	MA	MA	MA	MA	MA	MA	MA
flexPATH Index+ Moderate 2045 R1	AGG	97182T177	8	8	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

Score History

continued

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
flexPATH Index+ Moderate 2055 R1	AGG	97182P514	8	8	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
flexPATH Index+ Moderate 2065 R1	AGG	97184B430	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
			-	-	-	-	-	-	-	-

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score								
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	
flexPATH Index+ Conservative Target Date Series Class R1	CON	49	6	6.0	28	9.0	8	7	8	8	8	8	8	8	8

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
flexPATH Index+ Conservative Retirement R1	MC	97182T714	7	7	8	8	8	8	8	8
			MC	MC	CON	CON	CON	CON	CON	CON
flexPATH Index+ Conservative 2025 R1	MC	97182T516	8	8	7	7	8	8	8	8
			MC	MC	MC	MC	MC	MC	MC	MC
flexPATH Index+ Conservative 2035 R1	MOD	97182T318	8	8	7	7	8	8	8	8
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

Score History

continued

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
flexPATH Index+ Conservative 2045 R1	MA	97182P647	8	8	8	7	7	7	8	7
			MA	MA	MA	MA	MA	MA	MA	MA
flexPATH Index+ Conservative 2055 R1	AGG	97182P449	8	8	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
flexPATH Index+ Conservative 2065 R1	AGG	97184B364	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
			-	-	-	-	-	-	-	-

Core Lineup

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Balanced ESG R1 (Pioneer Balanced ESG)	MOD	97183C629	HIS	HIS	HIS	HIS	HIS	10	10	10
			-	-	-	-	-	MOD	MOD	MOD
Strategy Equivalent			10	10	10	7	10	7	10	8
Pioneer Balanced ESG K	MOD	PCBKX	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

Score History

Active	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Large Cap Value R1 (Putnam LCV)	LCV	97183K357	10	HIS	HIS	HIS	HIS	10	10	10
			LCV	-	-	-	-	LCV	LCV	LCV
T. Rowe Price Growth Stock I	LCG	PRUFX	5	5	5	5	5	5	5	7
			LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Mid Cap Value II R1 (Allspring Special MCV)	MCV	390933505	HIS	HIS	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
Strategy Equivalent			10	10	10	10	10	10	10	10
Allspring Special Mid Cap Value R6	MCV	WFPRX	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV
Mid Cap Growth R1 (BlackRock MCG)	MCG	97182E519	HIS	HIS	HIS	HIS	HIS	10	10	10
			-	-	-	-	-	MCG	MCG	MCG
Strategy Equivalent			5	5	5	9	10	10	10	10
BlackRock Mid-Cap Growth Equity K	MCG	BMGKX	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG
Small Cap Value III R1 (PIMCO RAE SCV)	SCV	97184J367	HIS	HIS	HIS	HIS	HIS	10	-	-
			-	-	-	-	-	SCV	-	-
Strategy Equivalent			10	10	10	10	10	10	10	10
PIMCO RAE US Small Instl	SCV	PMJIX	SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV

Score History

continued

Active	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Small Cap Growth II R1 (AB Small Cap Growth)	SCG	97182E212	HIS	HIS	HIS	HIS	HIS	10	10	10
			-	-	-	-	-	SCG	SCG	SCG
Strategy Equivalent			8	10	10	10	10	10	10	10
AB Small Cap Growth Z	SCG	QUAZX	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
International Stock R1 (PIMCO RAE International)	ILCV	97182U406	7	7	6	6	5	5	10	10
			ILCV	ILCV	ILCV	ILCV	ILCV	ILCV	ILCV	ILCV
Strategy Equivalent			7	7	7	7	7	10	10	10
PIMCO RAE International Instl	ILCV	PPYIX	ILCV	ILCV	ILCV	ILCV	ILCV	ILCV	ILCV	ILCV
International Growth II R1 (MFS Intl LCG)	ILCG	97183C710	HIS	HIS	HIS	HIS	HIS	10	10	10
			-	-	-	-	-	ILCG	ILCG	ILCG
Strategy Equivalent			9	10	10	10	10	10	10	10
MFS International Growth R6	ILCG	MGRDX	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG
Emerging Markets II R1 (BlackRock EM)	EME	97184L487	HIS	HIS	HIS	-	-	-	-	-
			-	-	-	-	-	-	-	-
Strategy Equivalent			10	10	10	10	10	10	10	10
BlackRock Emerging Mkts Instl	EME	MADCX	EME	EME	EME	EME	EME	EME	EME	EME

Score History

continued

Active	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Core Plus Bond R1 (PGIM Total Return)	CFI	97182D560	HIS	HIS	HIS	HIS	HIS	8	8	9
			-	-	-	-	-	CFI	CFI	CFI
Strategy Equivalent			10	9	9	9	9	9	9	9
PGIM Total Return Bond R6	CFI	PTRQX	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
Stable Value R1 (Putnam Stable Value)	SV	97183V494	SPC	SPC	SPC	SPC	SPC	SPC	SPC	SPC
			-	-	-	-	-	-	-	-
Strategy Equivalent			SPC	SPC	SPC	SPC	SPC	SPC	SPC	SPC
Putnam Stable Value Fund: 20bps	SV	74686Q876	-	-	-	-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Score							
			Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
BlackRock Equity Index Fund CL 1	LCB-P	97183J632	10	10	10	10	10	10	10	10
			LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P
BlackRock EAFE Equity Index Fund CL 1	ILCB-P	97183J616	10	10	10	10	10	10	10	10
			ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P
BlackRock U.S. Debt Index Fd CL 1	CFI-P	97183J624	10	10	10	10	10	10	10	10
			CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P

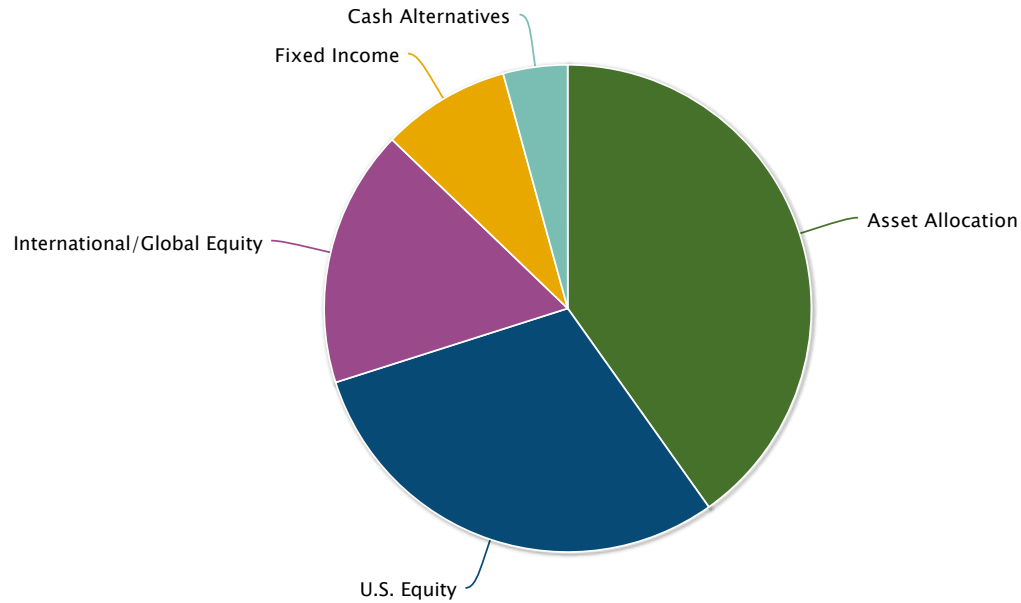
Disclosure

*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

ACR#5821538 07/23

Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	\$9,400,000	40.2%
U.S. Equity	\$7,000,000	29.9%
International/Global Equity	\$4,000,000	17.1%
Fixed Income	\$2,000,000	8.5%
Cash Alternatives	\$1,000,000	4.3%
Total	\$23,400,000	100%

as of 1/31/2024

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$9,400,000		
flexPATH Index+ Conservative 2025 R1	MC	\$1,000,000	4.3%	8
flexPATH Index+ Conservative Retirement R1	MC	\$100,000	0.4%	7
flexPATH Index+ Moderate Retirement R1	MC	\$100,000	0.4%	7
flexPATH Index+ Aggressive 2025 R1	MOD	\$1,000,000	4.3%	8
flexPATH Index+ Aggressive Retirement R1	MOD	\$100,000	0.4%	7
flexPATH Index+ Conservative 2035 R1	MOD	\$350,000	1.5%	8
flexPATH Index+ Moderate 2025 R1	MOD	\$1,000,000	4.3%	8
Balanced ESG R1 (Pioneer Balanced ESG)	MOD	\$1,000,000	4.3%	10*
flexPATH Index+ Conservative 2045 R1	MA	\$450,000	1.9%	8
flexPATH Index+ Moderate 2035 R1	MA	\$350,000	1.5%	7
flexPATH Index+ Aggressive 2035 R1	AGG	\$350,000	1.5%	7
flexPATH Index+ Aggressive 2045 R1	AGG	\$450,000	1.9%	8
flexPATH Index+ Aggressive 2055 R1	AGG	\$650,000	2.8%	8
flexPATH Index+ Aggressive 2065 R1	AGG	\$250,000	1.1%	HIS
flexPATH Index+ Conservative 2055 R1	AGG	\$650,000	2.8%	8
flexPATH Index+ Conservative 2065 R1	AGG	\$250,000	1.1%	HIS
flexPATH Index+ Moderate 2045 R1	AGG	\$450,000	1.9%	8
flexPATH Index+ Moderate 2055 R1	AGG	\$650,000	2.8%	8
flexPATH Index+ Moderate 2065 R1	AGG	\$250,000	1.1%	HIS
U.S. Equity		\$7,000,000		
Large Cap Value R1 (Putnam LCV)	LCV	\$1,000,000	4.3%	10
T. Rowe Price Growth Stock I	LCG	\$1,000,000	4.3%	5
Mid Cap Value II R1 (Allspring Special MCV)	MCV	\$1,000,000	4.3%	10*

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Mid Cap Growth R1 (BlackRock MCG)	MCG	\$1,000,000	4.3%	5*
Small Cap Value III R1 (PIMCO RAE SCV)	SCV	\$1,000,000	4.3%	10*
Small Cap Growth II R1 (AB Small Cap Growth)	SCG	\$1,000,000	4.3%	8*
BlackRock Equity Index Fund CL 1	LCB-P	\$1,000,000	4.3%	10
International/Global Equity		\$4,000,000		
International Stock R1 (PIMCO RAE International)	ILCV	\$1,000,000	4.3%	7*
International Growth II R1 (MFS Intl LCG)	ILCG	\$1,000,000	4.3%	9*
Emerging Markets II R1 (BlackRock EM)	EME	\$1,000,000	4.3%	10*
BlackRock EAFE Equity Index Fund CL 1	ILCB-P	\$1,000,000	4.3%	10
Fixed Income		\$2,000,000		
Core Plus Bond R1 (PGIM Total Return)	CFI	\$1,000,000	4.3%	10*
BlackRock U.S. Debt Index Fd CL 1	CFI-P	\$1,000,000	4.3%	10
Cash Alternatives		\$1,000,000		
Stable Value R1 (Putnam Stable Value)	SV	\$1,000,000	4.3%	SPC
Total		\$23,400,000	100.0%	

Disclosure

*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. ACR#5821538 07/23

Asset Class Definition

The large cap growth asset class is a sub-set of the large blend asset class and represents growth oriented companies with market capitalizations (typically) over \$10 billion. Large cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 1000 Growth Index is the benchmark used to represent this asset class and contains over 630 securities, all of which are also included in the Russell 1000.

Investment Rank

No managers scored 9 or 10

Scorecard System

Scorecard - Active	Ticker/ ID	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
T. Rowe Price Growth Stock I	PRUFX	1	1	1	0	0	0	0	0	2	5
AB Large Cap Growth Z	APGZX	1	1	1	1	0	0	1	1	2	8

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
T. Rowe Price Growth Stock I	99.77	79.34	12.01	96.20	21.81	13.48	89.04	106.10	-1.40	81.00	80.00		2
AB Large Cap Growth Z	76.79	93.69	5.52	95.43	19.05	17.52	89.01	91.75	-0.43	17.00	17.00		2
<i>Russell 1000 Growth Index</i>	<i>100.00</i>	<i>100.00</i>		<i>100.00</i>	<i>20.82</i>	<i>19.50</i>	<i>100.00</i>	<i>100.00</i>	<i>NA</i>				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

Summary

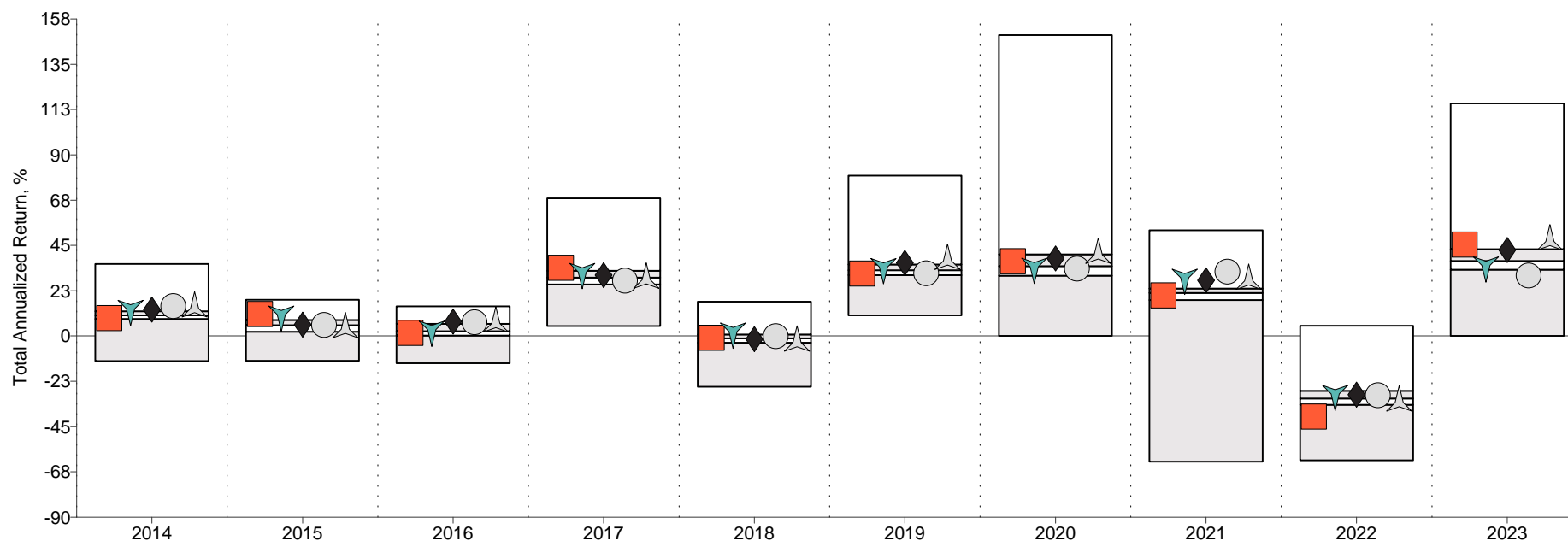
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
T. Rowe Price Growth Stock I	12.02	45.44	45.44	1.57	13.48	11.84	12.23	9.96	04/11/1950	0.53	8	0.53
AB Large Cap Growth Z	13.95	35.11	35.11	7.49	17.52	14.63	14.70	11.88	09/28/1992	0.52	7	0.53
Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	14.86						
S&P 500 Growth	10.09	30.03	30.03	6.61	16.23	13.35						
CRSP US Large Cap Growth Index TR USD	14.42	46.86	46.86	7.73	19.21	14.02						
Large Cap Growth Average	13.82	37.41	37.41	4.23	15.41	11.95					55	1.33

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.
4. The gross expense ratio reflects the total expenses an investor/ participant may pay if current fee waivers and/ or fee reimbursements are not continued.
5. Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

Contact Advisor Training with any questions about this report or for the most current month-end performance at (949) 305-3859.

Floating Peer Group Bar Chart

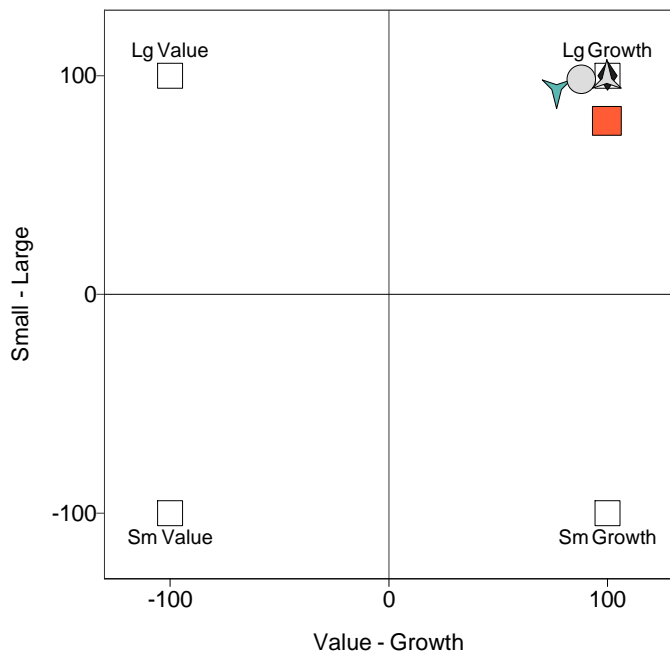


Performance Table

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
■ T. Rowe Price Growth Stock I	8.83	10.93	1.58	33.84	-0.89	30.98	37.09	20.18	-40.05	45.44
▼ AB Large Cap Growth Z	13.56	10.68	3.18	31.80	2.27	34.24	34.46	28.98	-28.73	35.11
◆ Russell 1000 Growth Index	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68
○ S&P 500 Growth	14.89	5.52	6.89	27.44	-0.01	31.13	33.47	32.01	-29.41	30.03
△ CRSP US Large Cap Growth Index TR USL	13.69	3.38	6.16	27.86	-3.34	37.31	40.27	27.30	-33.13	46.86
Large Cap Growth Average	10.24	4.99	2.83	28.99	-1.18	32.65	37.20	20.27	-31.05	37.41

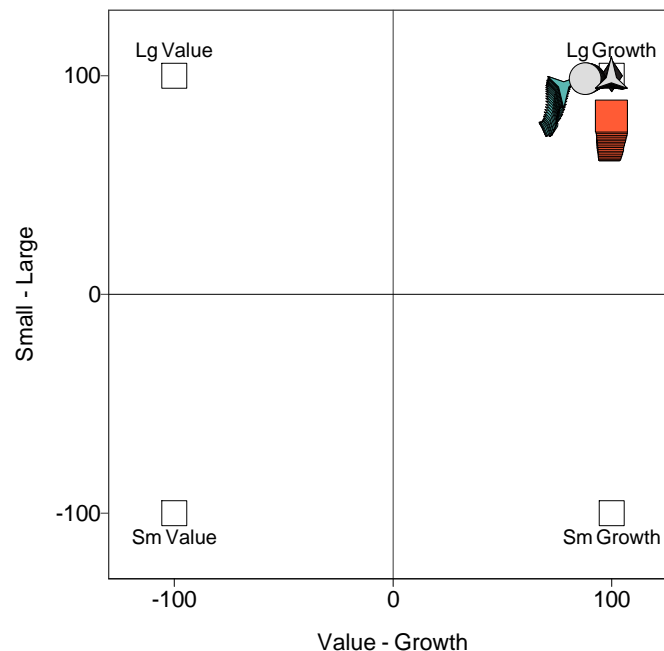
Average Style

Jan 19 - Dec 23



Style Drift

36 Month rolling windows, Jan 19 - Dec 23



Exposures

Jan 19 - Dec 23

	Asset Allocation: Russell 4 Map					Style				
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ T. Rowe Price Growth Stock I	0.23	10.21	0.00	89.56	0.00	12.01	99.77	79.34	1	1
▼ AB Large Cap Growth Z	6.31	0.00	0.00	85.24	8.45	5.52	76.79	93.69	1	1
◆ Russell 1000 Growth Index	0.00	0.00	0.00	100.00	0.00		100.00	100.00		
○ S&P 500 Growth	1.59	0.00	0.00	93.24	5.17		88.08	98.41		
△ CRSP US Large Cap Growth Index TR USD	0.00	0.50	0.18	99.32	0.00		99.64	98.63		

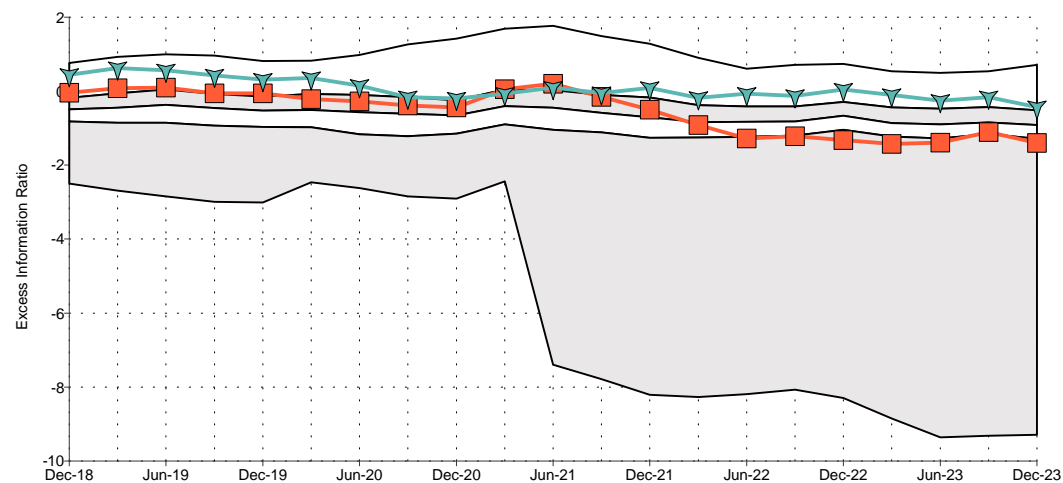
Summary

Jan 19 - Dec 23

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ T. Rowe Price Growth Stock I	21.81	13.98	-6.02	4.29	99.49	-5.49	1.03	96.20	1
▼ AB Large Cap Growth Z	19.05	11.37	-1.98	4.63	79.12	-0.11	0.89	95.43	1
◆ Russell 1000 Growth Index	20.82	12.37	0.00	0.00	NA	0.00	1.00	100.00	

Rolling 5 Yr Information Ratio

20 quarter rolling windows, Jan 14 - Dec 23

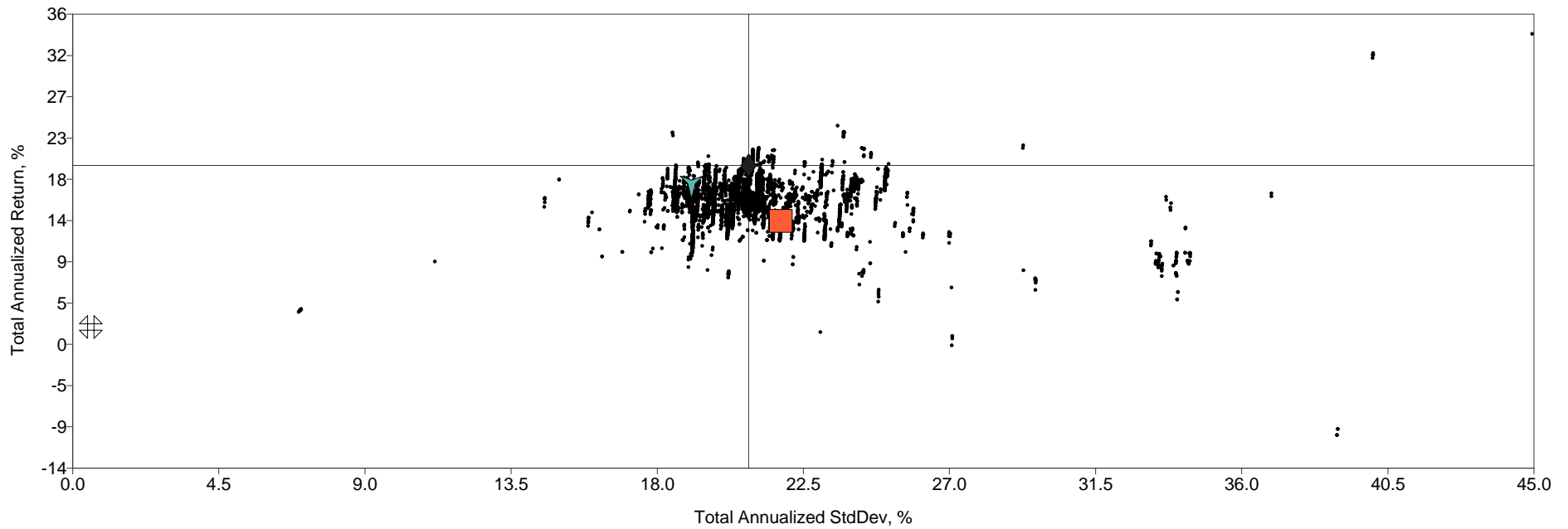


Definitions

- Standard Deviation- The volatility of the fund's returns.
- Downside Deviation- The volatility of the funds negative returns.
- Excess Return- The fund's return above the benchmark.
- Tracking Error- The volatility of the fund's excess returns.
- Significance Level- Measures the confidence of the fund's out/under performance.
- Alpha- The fund's risk adjusted excess return.
- Beta- The fund's market risk/sensitivity to the market (benchmark).

Risk / Return

Single Computation, Jan 19 - Dec 23



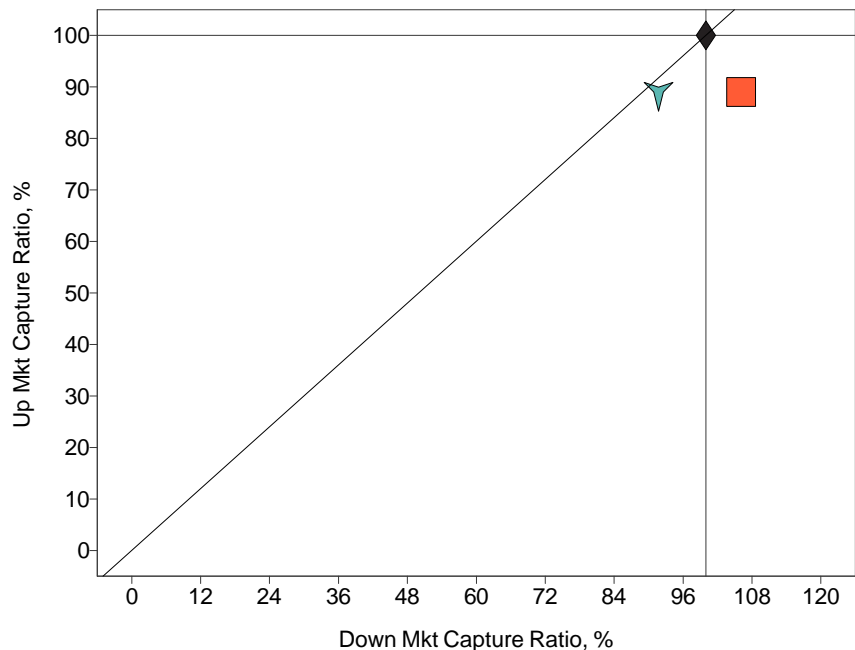
Summary Statistics

Jan 19 - Dec 23

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ T. Rowe Price Growth Stock I	13.48	21.81	0.53	0
▼ AB Large Cap Growth Z	17.52	19.05	0.82	1
⊞ Cash	1.88	0.55	NA	NA
◆ Russell 1000 Growth Index	19.50	20.82	0.85	

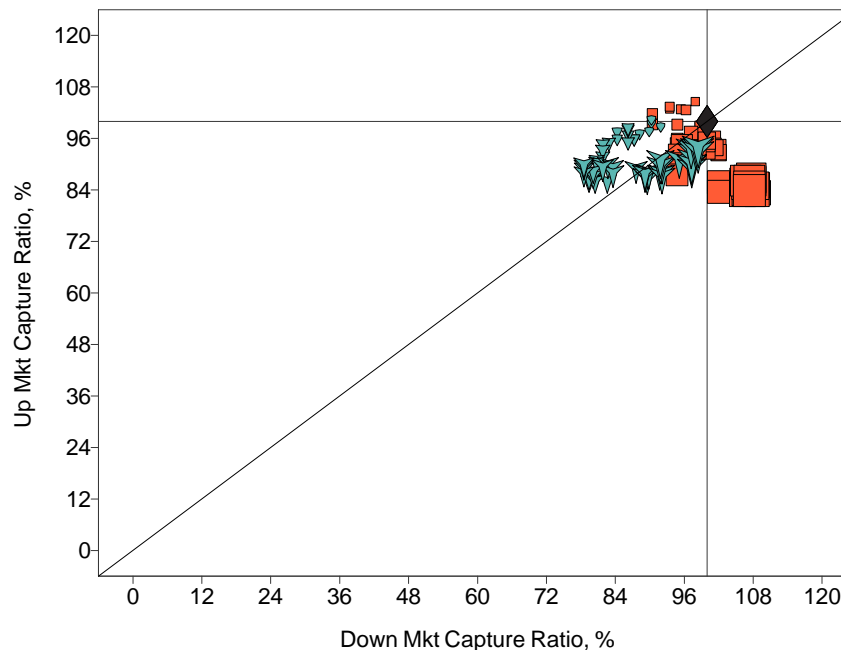
Up/Down Capture

Jan 19 - Dec 23



Rolling Up/Down Capture

36 Month rolling windows, Jan 19 - Dec 23

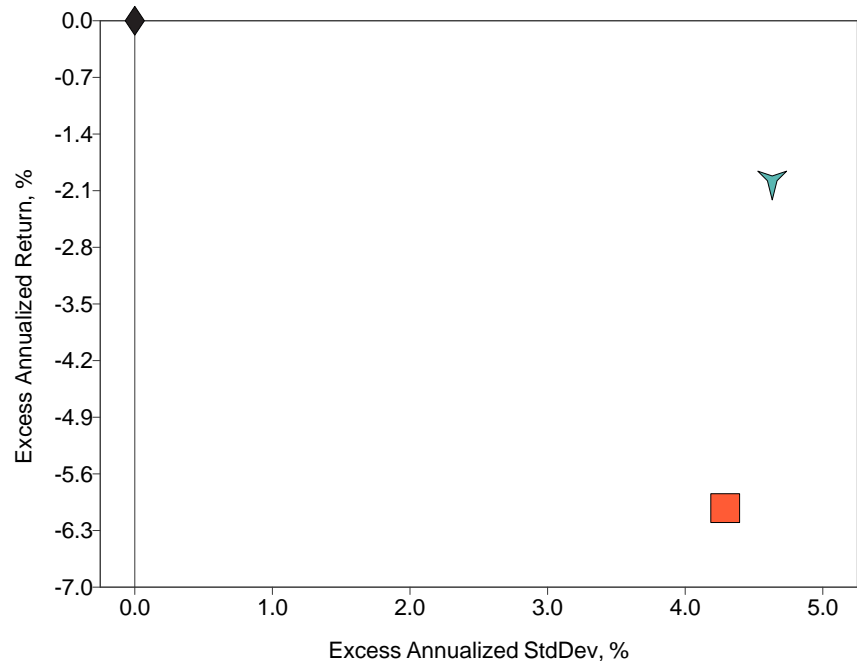


Summary Statistics

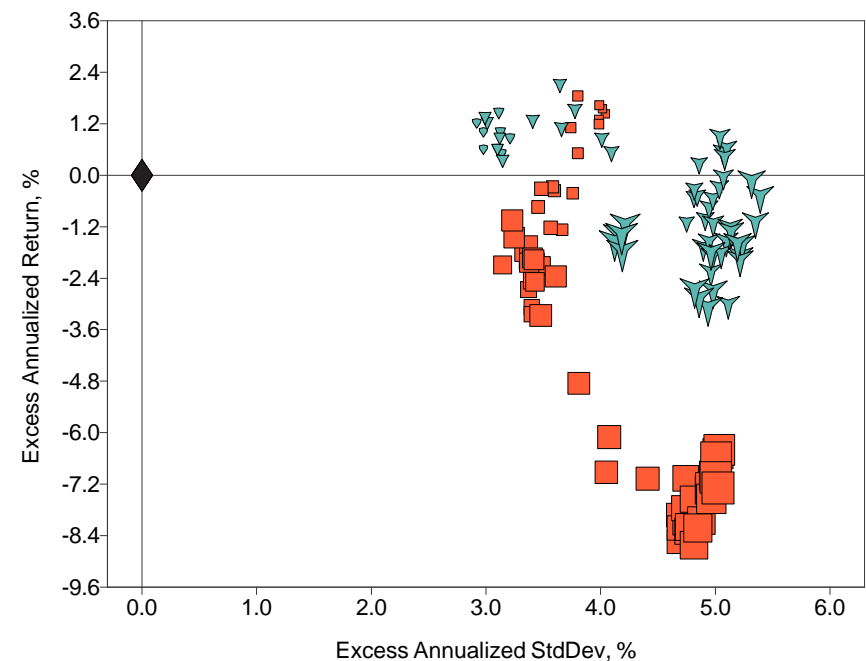
Jan 19 - Dec 23

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ T. Rowe Price Growth Stock I	37	23	4.87	-5.19	89.04	106.10	96.20	0
▼ AB Large Cap Growth Z	39	21	4.86	-4.43	89.01	91.75	95.43	0
◆ Russell 1000 Growth Index	38	22	5.37	-4.87	100.00	100.00	100.00	

Relative Risk Return Jan 19 - Dec 23



Rolling Relative Risk Return 36 Month rolling windows, Jan 19 - Dec 23

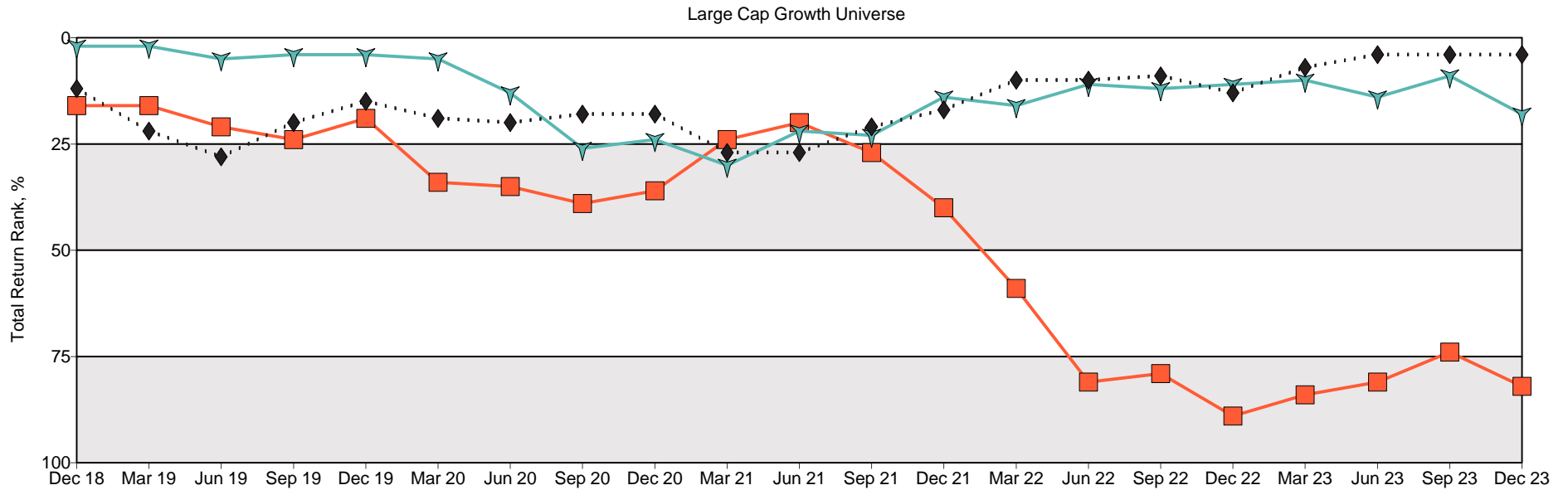


Summary Statistics Jan 19 - Dec 23

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ T. Rowe Price Growth Stock I	-6.02	4.29	-1.40	99.49	96.20	0
▼ AB Large Cap Growth Z	-1.98	4.63	-0.43	79.12	95.43	0

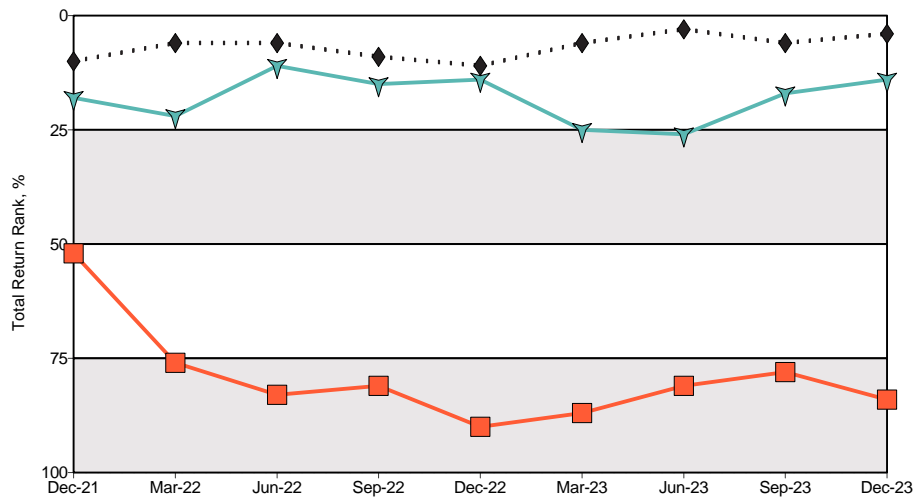
Rolling 5 Year Return Rank

20 quarter rolling windows, Jan 14 - Dec 23



Median Return Rank (5Yr Universe Size: 7603)

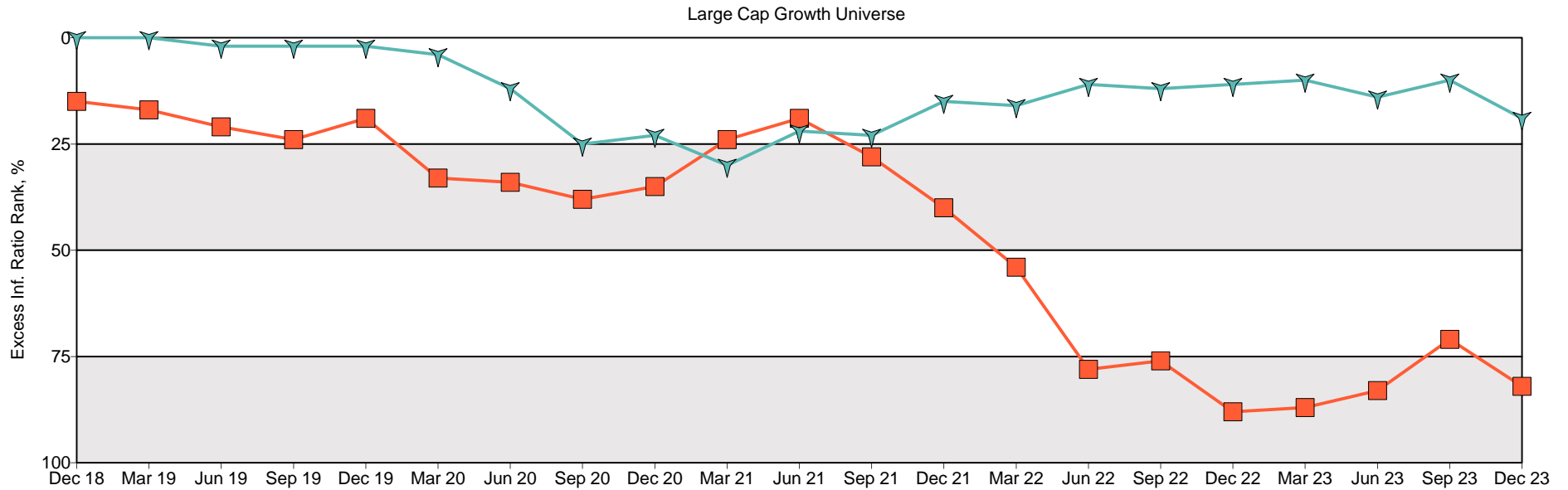
36 Month rolling windows, Jan 19 - Dec 23



	Median Rank	Volatility of Rank	Return Rank Score
T. Rowe Price Growth Stock I	81.0	3.0	0
AB Large Cap Growth Z	17.0	3.0	1
Russell 1000 Growth Index	NA	NA	NA

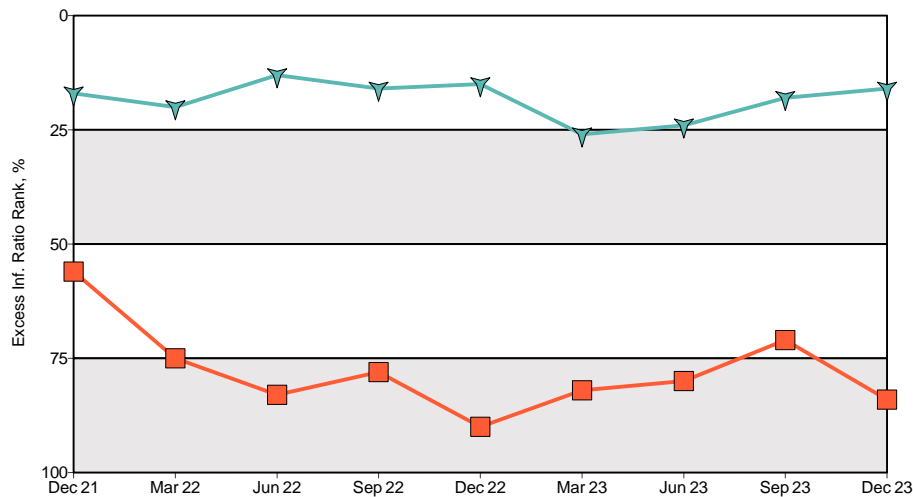
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jan 14 - Dec 23



Median Information Ratio Rank (5Yr Universe Size: 7603)

36 Month rolling windows, Jan 19 - Dec 23



	Median Rank	Volatility of Rank	IR Rank Score
■ T. Rowe Price Growth Stock I	80.0	4.0	0
▼ AB Large Cap Growth Z	17.0	2.0	1

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund. This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus. For the most current month-end performance, please contact your advisor. The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Notes


1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
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6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
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Considerations

Eliminate Funds T. Rowe Price Growth Stock I AND Map to Large Cap Growth III R1 (AB Large Cap Growth)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
T. Rowe Price Growth Stock I 	LCG	PRUFX	1	1	1	0	0	0	0	0	2	5	5	5	5
			99.8/ 79.3	12.0	96.2	21.8/ 13.5	89.0/ 106.1	-1.4	81	80	- 0.53	LCG	LCG	LCG	LCG

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Large Cap Growth III R1 (AB Large Cap Growth) 	LCG	97184D741									-	HIS	HIS	HIS	HIS
											0.32	-	-	-	-
Strategy Equivalent			1	1	1	1	0	0	1	1	2	8	8	8	8
AB Large Cap Growth Z	LCG	APGZX	76.8/ 93.7	5.5	95.4	19.1/ 17.5	89.0/ 91.8	-0.43	17	17	- 0.52	LCG	LCG	LCG	LCG

Considerations


Watchlist															
Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Mid Cap Growth R1 (BlackRock MCG)	MCG	97182E519										HIS	HIS	HIS	HIS
											-	-	-	-	-
Strategy Equivalent			1	1	1	0	0	0	0	0	2	5	5	5	9
BlackRock Mid-Cap Growth Equity K	MCG	BMGKX	99.7/ 8.2	8.7	93.3	24.1/ 12.9	110.9/ 114.7	-0.14	78	67	-	MCG	MCG	MCG	MCG
											0.71				

Watchlist															
Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
International Stock R1 (PIMCO RAE International)	ILCV	97182U406	1	1	1	0	0	0	1	1	2	7	7	6	6
			-87.3/ 60.1	9.1	97.2	19.5/ 6.8	96.4/ 99.4	-0.25	28	36	-	ILCV	ILCV	ILCV	ILCV
Strategy Equivalent			1	1	1	0	0	0	1	1	2	7	7	7	7
PIMCO RAE International Instl	ILCV	PPYIX	-83.3/ 72.7	18.5	96.7	19.7/ 7.4	96.9/ 97.5	-0.06	36	34	-	ILCV	ILCV	ILCV	ILCV
											0.51				


Disclosure

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. ACR#5821538 07/23

Summary of Considerations

Watchlist	Asset Class	Fund	Score
	MCG	Mid Cap Growth R1 (BlackRock MCG)	5*
	ILCV	International Stock R1 (PIMCO RAE International)	7*

Add	Asset Class	Fund	Score
	LCG	Large Cap Growth III R1 (AB Large Cap Growth)	8*

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	LCG	T. Rowe Price Growth Stock I	5	map to	LCG	Large Cap Growth III R1 (AB Large Cap Growth)	8*

Considerations:  Add  Delete  Watchlist

* Strategy Equivalent Score. Non-scoring funds will be assigned a letter. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

Total Cost Analysis

Empower								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
MOD	\$1,000,000	4.27%	8	flexPATH Index+ Aggressive 2025 R1	0.31%	\$3,082	0.00%	\$0
MOD	\$100,000	0.43%	7	flexPATH Index+ Aggressive Retirement R1	0.31%	\$306	0.00%	\$0
AGG	\$350,000	1.50%	7	flexPATH Index+ Aggressive 2035 R1	0.32%	\$1,124	0.00%	\$0
AGG	\$450,000	1.92%	8	flexPATH Index+ Aggressive 2045 R1	0.33%	\$1,477	0.00%	\$0
AGG	\$650,000	2.78%	8	flexPATH Index+ Aggressive 2055 R1	0.33%	\$2,146	0.00%	\$0
AGG	\$250,000	1.07%	HIS	flexPATH Index+ Aggressive 2065 R1	0.33%	\$826	0.00%	\$0
MC	\$1,000,000	4.27%	8	flexPATH Index+ Conservative 2025 R1	0.29%	\$2,934	0.00%	\$0
MC	\$100,000	0.43%	7	flexPATH Index+ Conservative Retirement R1	0.29%	\$294	0.00%	\$0
MOD	\$350,000	1.50%	8	flexPATH Index+ Conservative 2035 R1	0.30%	\$1,064	0.00%	\$0
MA	\$450,000	1.92%	8	flexPATH Index+ Conservative 2045 R1	0.31%	\$1,414	0.00%	\$0
AGG	\$650,000	2.78%	8	flexPATH Index+ Conservative 2055 R1	0.33%	\$2,124	0.00%	\$0
AGG	\$250,000	1.07%	HIS	flexPATH Index+ Conservative 2065 R1	0.33%	\$826	0.00%	\$0
MC	\$100,000	0.43%	7	flexPATH Index+ Moderate Retirement R1	0.30%	\$296	0.00%	\$0
MOD	\$1,000,000	4.27%	8	flexPATH Index+ Moderate 2025 R1	0.30%	\$2,987	0.00%	\$0
MA	\$350,000	1.50%	7	flexPATH Index+ Moderate 2035 R1	0.31%	\$1,099	0.00%	\$0
AGG	\$450,000	1.92%	8	flexPATH Index+ Moderate 2045 R1	0.32%	\$1,459	0.00%	\$0
AGG	\$650,000	2.78%	8	flexPATH Index+ Moderate 2055 R1	0.33%	\$2,146	0.00%	\$0
AGG	\$250,000	1.07%	HIS	flexPATH Index+ Moderate 2065 R1	0.33%	\$826	0.00%	\$0
MOD	\$1,000,000	4.27%	10*	Balanced ESG R1 (Pioneer Balanced ESG)	0.32%	\$3,200	0.00%	\$0
LCV	\$1,000,000	4.27%	10	Large Cap Value R1 (Putnam LCV)	0.29%	\$2,900	0.00%	\$0
LCB	\$1,000,000	4.27%	10	BlackRock Equity Index Fund CL 1	0.02%	\$150	0.00%	\$0
LCG	\$1,000,000	4.27%	5	T. Rowe Price Growth Stock I	0.53%	\$5,300	0.00%	\$0
MCV	\$1,000,000	4.27%	10*	Mid Cap Value II R1 (Allspring Special MCV)	0.45%	\$4,500	0.00%	\$0
MCG	\$1,000,000	4.27%	5*	Mid Cap Growth R1 (BlackRock MCG)	0.50%	\$5,000	0.00%	\$0
SCV	\$1,000,000	4.27%	10*	Small Cap Value III R1 (PIMCO RAE SCV)	0.41%	\$4,100	0.00%	\$0
SCG	\$1,000,000	4.27%	8*	Small Cap Growth II R1 (AB Small Cap Growth)	0.64%	\$6,400	0.00%	\$0

Total Cost Analysis

Empower								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
ILCV	\$1,000,000	4.27%	7*	International Stock R1 (PIMCO RAE International)	0.37%	\$3,660	0.00%	\$0
ILCB	\$1,000,000	4.27%	10	BlackRock EAFE Equity Index Fund CL 1	0.05%	\$500	0.00%	\$0
ILCG	\$1,000,000	4.27%	9*	International Growth II R1 (MFS Intl LCG)	0.48%	\$4,800	0.00%	\$0
EME	\$1,000,000	4.27%	10*	Emerging Markets II R1 (BlackRock EM)	0.62%	\$6,200	0.00%	\$0
CFI	\$1,000,000	4.27%	10	BlackRock U.S. Debt Index Fd CL 1	0.04%	\$350	0.00%	\$0
CFI	\$1,000,000	4.27%	10*	Core Plus Bond R1 (PGIM Total Return)	0.27%	\$2,700	0.00%	\$0
SV	\$1,000,000	4.27%	*	Stable Value R1 (Putnam Stable Value)	0.31%	\$3,100	0.00%	\$0
Totals	\$23,400,000	100.00%			%	\$		
Weighted Investment Expense					0.34%	\$79,289	0.00%	\$0
Asset-Based Fees					0.31%	\$71,580		
Billed Fees					0.06%	\$15,000		
TOTALS					0.71%	\$165,869		

*Strategy Equivalent Score

Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Fee Summary & Net Recordkeeping Cost

Total Plan Assets: \$23,400,000 as of 01/31/2024; Total Number of Participants:

Fee Summary

Annual Fees:	Empower
Recordkeeper Fees %	0.07%
Recordkeeper Fees \$	\$16,380
Net Investment Exp. %	0.34%
Net Investment Exp. \$	\$79,289
Advisory Fees %	0.30%
Advisory Fees \$	\$70,200
Estimated Total Plan Cost %	0.71%
Estimated Total Plan Cost \$	\$165,869

Net Recordkeeping Cost

Assumes 0 participants	Empower
Revenue Sharing	\$0
Asset-Based Fees	\$71,580
Billed Fees	\$15,000
Subtotal	\$86,580
(Advisor Compensation)	(\$70,200)
Net Recordkeeping & Admin. Cost	\$16,380
Cost as %	0.07%
Cost as Participant Average	\$0

Returns Analysis

Allocation (Series Funds)

Performance as of 12/31/2023

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index+ Aggressive Retirement R1	97182T847	9.00	12.90	12.90	1.32	6.36	-	5.41	12/1/2015	12/1/2015	0.31	0.31
StyleBenchmark		9.07	13.80	13.80	1.52	6.96	-	-	-	-	-	-
flexPATH Index+ Aggressive 2025 R1	97182T649	9.30	14.13	14.13	2.25	7.69	-	6.60	12/1/2015	12/1/2015	0.31	0.31
StyleBenchmark		9.63	16.40	16.40	3.08	8.66	-	-	-	-	-	-
flexPATH Index+ Aggressive 2035 R1	97182T441	10.74	18.77	18.77	4.41	9.99	-	8.22	12/1/2015	12/1/2015	0.32	0.32
StyleBenchmark		10.62	19.71	19.71	4.72	10.71	-	-	-	-	-	-
flexPATH Index+ Aggressive 2045 R1	97182T243	11.30	20.98	20.98	5.35	11.00	-	8.87	12/1/2015	12/1/2015	0.33	0.33
StyleBenchmark		10.98	21.13	21.13	5.47	11.58	-	-	-	-	-	-
flexPATH Index+ Aggressive 2055 R1	97182P571	11.33	21.29	21.29	5.44	11.10	-	8.95	12/1/2015	12/1/2015	0.33	0.33
StyleBenchmark		11.01	21.24	21.24	5.54	11.65	-	-	-	-	-	-
flexPATH Index+ Aggressive 2065 R1	97184B497	11.34	21.21	21.21	-	-	-	0.60	1/7/2022	1/7/2022	0.33	0.33
Aggressive Benchmark		10.92	20.93	20.93	5.25	11.01	7.67	-	-	-	-	-

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index+ Moderate Retirement R1	97182T771	8.17	11.08	11.08	0.41	5.34	-	4.72	8/26/2015	8/26/2015	0.30	0.30
StyleBenchmark		8.46	12.29	12.29	0.89	5.98	-	-	-	-	-	-
flexPATH Index+ Moderate 2025 R1	97182T573	8.52	11.92	11.92	1.05	6.32	-	5.75	8/26/2015	8/26/2015	0.30	0.30
StyleBenchmark		8.91	14.31	14.31	2.11	7.33	-	-	-	-	-	-
flexPATH Index+ Moderate 2035 R1	97182T375	9.97	16.16	16.16	3.18	8.67	-	7.52	8/26/2015	8/26/2015	0.31	0.31
StyleBenchmark		10.12	17.79	17.79	3.68	9.52	-	-	-	-	-	-
flexPATH Index+ Moderate 2045 R1	97182T177	11.09	19.89	19.89	4.89	10.54	-	8.89	8/26/2015	8/26/2015	0.32	0.32
StyleBenchmark		10.83	20.55	20.55	5.15	11.22	-	-	-	-	-	-
flexPATH Index+ Moderate 2055 R1	97182P514	11.32	21.28	21.28	5.44	11.09	-	9.23	8/26/2015	8/26/2015	0.33	0.33
StyleBenchmark		11.01	21.26	21.26	5.54	11.66	-	-	-	-	-	-
flexPATH Index+ Moderate 2065 R1	97184B430	11.33	21.27	21.27	-	-	-	2.00	12/15/2021	12/15/2021	0.33	0.33
Aggressive Benchmark		10.92	20.93	20.93	5.25	11.01	7.67	-	-	-	-	-

Returns Analysis

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index+ Conservative Retirement R1	97182T714	7.40	9.51	9.51	-0.37	4.35	-	3.73	11/3/2015	7/24/2015	0.29	0.29
StyleBenchmark		7.86	10.77	10.77	0.24	4.98	-	-	-	-	-	-
flexPATH Index+ Conservative 2025 R1	97182T516	7.49	9.89	9.89	-0.07	4.90	-	4.35	10/22/2015	7/27/2015	0.29	0.29
StyleBenchmark		8.04	11.99	11.99	1.08	5.84	-	-	-	-	-	-
flexPATH Index+ Conservative 2035 R1	97182T318	8.85	12.62	12.62	1.33	6.56	-	5.52	11/3/2015	7/27/2015	0.30	0.30
StyleBenchmark		9.07	14.63	14.63	2.20	7.53	-	-	-	-	-	-
flexPATH Index+ Conservative 2045 R1	97182P647	10.02	16.32	16.32	3.25	8.77	-	7.14	11/3/2015	7/27/2015	0.31	0.31
StyleBenchmark		10.18	18.14	18.14	3.90	9.73	-	-	-	-	-	-
flexPATH Index+ Conservative 2055 R1	97182P449	11.23	20.64	20.64	5.23	10.91	-	8.50	11/3/2015	7/27/2015	0.33	0.33
StyleBenchmark		10.97	21.09	21.09	5.44	11.54	-	-	-	-	-	-
flexPATH Index+ Conservative 2065 R1	97184B364	11.32	21.08	21.08	-	-	-	-0.14	1/10/2022	1/10/2022	0.33	0.33
Aggressive Benchmark		10.92	20.93	20.93	5.25	11.01	7.67	-	-	-	-	-

Core Lineup

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Moderate												
Balanced ESG R1 (Pioneer Balanced ESG)	97183C629	9.34	16.26	16.26	5.44	-	-	3.71	4/13/2021	12/31/2020	0.32	0.32
SE: Pioneer Balanced ESG K	PCBKX	9.23	15.99	15.99	4.67	9.58	7.39	7.63	12/1/2015	12/16/1991	0.67	0.67
Moderate Benchmark		9.80	16.84	16.84	3.08	8.13	5.99	-	-	-	-	-
Active												
U.S. Equity												
Large Cap Value												
Large Cap Value R1 (Putnam LCV)	97183K357	9.54	15.95	15.95	12.78	14.81	-	13.64	12/10/2018	12/3/2018	0.29	0.29
Russell 1000 Value Index		9.50	11.46	11.46	8.86	10.91	8.40	-	-	-	-	-
Large Cap Growth												
T. Rowe Price Growth Stock I 	PRUFX	12.02	45.44	45.44	1.57	13.48	11.84	12.23	8/28/2015	4/11/1950	0.53	0.53
Large Cap Growth III R1 (AB Large Cap Growth) 	97184D741	13.98	35.19	35.19	-	-	-	9.78	4/21/2022	4/21/2022	0.32	0.32
SE: AB Large Cap Growth Z	APGZX	13.95	35.11	35.11	7.49	17.52	14.63	14.70	6/30/2015	9/28/1992	0.53	0.52
Russell 1000 Growth Index		14.16	42.68	42.68	8.86	19.50	14.86	-	-	-	-	-

Returns Analysis

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Mid Cap Value												
Mid Cap Value II R1 (Allspring Special MCV)	390933505	-	-	-	-	-	-	11.14	-	11/13/2023	0.45	0.45
SE: Allspring Special Mid Cap Value R6	WFPRX	9.33	9.62	9.62	10.48	13.59	9.29	10.61	6/28/2013	4/8/2005	0.70	0.70
Russell Mid-Cap Value Index		12.11	12.71	12.71	8.36	11.16	8.26	-	-	-	-	-
Mid Cap Growth												
Mid Cap Growth R1 (BlackRock MCG)	97182E519	14.93	28.68	28.68	-2.43	-	-	7.86	3/2/2020	12/17/2019	0.50	0.50
SE: BlackRock Mid-Cap Growth Equity K	BMGKX	14.86	28.34	28.34	-2.66	12.94	11.58	14.38	3/28/2016	12/27/1996	0.71	0.71
Russell Mid-Cap Growth Index		14.55	25.87	25.87	1.31	13.81	10.57	-	-	-	-	-
Small Cap Value												
Small Cap Value III R1 (PIMCO RAE SCV)	97184J367	11.31	-	-	-	-	-	19.66	1/4/2023	1/3/2023	0.41	0.41
SE: PIMCO RAE US Small Instl	PMJIX	12.70	21.56	21.56	17.62	15.89	-	10.28	6/5/2015	6/5/2015	0.51	0.50
Russell 2000 Value Index		15.26	14.65	14.65	7.94	10.00	6.76	-	-	-	-	-
Small Cap Growth												
Small Cap Growth II R1 (AB Small Cap Growth)	97182E212	10.48	18.34	18.34	-7.28	-	-	0.47	8/3/2020	8/3/2020	0.64	0.64
SE: AB Small Cap Growth Z	QUAZX	10.51	18.26	18.26	-7.42	10.75	8.80	9.38	6/30/2015	2/12/1969	0.78	0.78
Russell 2000 Growth Index		12.75	18.66	18.66	-3.50	9.22	7.16	-	-	-	-	-
International/Global Equity												
International Large Cap Value												
International Stock R1 (PIMCO RAE International)	97182U406	8.26	18.20	18.20	6.50	6.77	-	2.11	1/12/2018	12/29/2017	0.37	0.37
SE: PIMCO RAE International Instl	PPYIX	8.57	18.16	18.16	6.18	7.38	-	4.41	6/5/2015	6/5/2015	0.52	0.51
MSCI EAFE Large Value ND USD		8.02	19.67	19.67	8.80	7.58	3.08	-	-	-	-	-
International Large Cap Growth												
International Growth II R1 (MFS Intl LCG)	97183C710	10.92	15.23	15.23	2.30	-	-	3.94	11/17/2020	8/3/2020	0.48	0.48
SE: MFS International Growth R6	MGRDX	10.87	14.96	14.96	2.32	9.57	6.47	5.92	5/1/2006	10/24/1995	0.72	0.71
MSCI EAFE Large Growth ND USD		12.70	17.70	17.70	1.28	9.58	5.51	-	-	-	-	-
Emerging Market Equity												
Emerging Markets II R1 (BlackRock EM)	97184L487	8.89	-	-	-	-	-	4.14	6/5/2023	6/5/2023	0.62	0.62
SE: BlackRock Emerging Mkts Instl	MADCX	8.67	10.77	10.77	-5.99	5.52	3.72	6.40	9/1/1989	9/1/1989	1.01	0.87
MSCI EM (Emerging Markets) ND USD		7.86	9.83	9.83	-5.08	3.69	2.66	-	-	-	-	-
Fixed Income												
Core Fixed Income												
Core Plus Bond R1 (PGIM Total Return)	97182D560	7.48	7.29	7.29	-3.35	-	-	-0.73	11/29/2019	10/3/2019	0.27	0.27
SE: PGIM Total Return Bond R6	PTRQX	7.16	7.78	7.78	-3.20	1.73	2.66	3.36	12/27/2010	1/10/1995	0.40	0.39
BB Aggregate Bond		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-
Cash Alternatives												

Returns Analysis

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Stable Value												
Stable Value R1 (Putnam Stable Value)	97183V494	0.95	3.36	3.36	-	-	-	2.71	4/15/2021	3/22/2021	0.31	0.31
SE: Putnam Stable Value Fund: 20bps	74686Q876	0.96	3.37	3.37	2.69	2.61	2.27	4.11	2/28/1991	2/28/1991	0.31	0.31
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

Returns Analysis

Passive	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
BlackRock Equity Index Fund CL 1	97183J632	11.69	26.28	26.28	10.00	15.70	11.77	12.76	7/24/2017	6/26/2006	0.02	0.02
Russell 1000 Index		11.96	26.53	26.53	8.97	15.52	11.80	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
BlackRock EAFE Equity Index Fund CL 1	97183J616	10.73	18.26	18.26	4.31	8.50	-	5.37	8/14/2017	11/23/2005	0.05	0.05
MSCI EAFE ND USD		10.42	18.24	18.24	4.02	8.16	4.28	-	-	-	-	-
Fixed Income												
Core Fixed Income												
BlackRock U.S. Debt Index Fd CL 1	97183J624	6.71	5.66	5.66	-3.32	1.14	1.84	0.95	8/14/2017	4/10/2006	0.04	0.04
BB Aggregate Bond		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-

Disclosure

* Strategy Equivalent Score

SE = Strategy Equivalent

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. ACR#5821538 07/23

Contact Advisor Training with any questions about this report or for the most current month-end performance at (949) 305-3859.

Large Cap Growth III R1 (AB Large Cap Growth)

Category: Large Cap Growth

97184D741
12/31/2023

Fund Strategy

The Fund seeks long-term capital growth by investing in equity securities of large cap growth companies. To implement this objective, the Fund will be invested in the AB US Large Cap Growth Collective Trust (the "Underlying Fund"), a fund of the AB Collective Investment Trust Series.

Fund Information

Strategy Asset (\$ mm): 2,109.00
Share Class Assets (\$ mm): 1,252.54
Manager: Management Team
Manager Tenure: 2 Years

Portfolio Statistics

Alpha*: - P/E: 37.61
Beta*: - P/B: 10.26
as of date 12/31/2023
SEC Yield (%): -
Turnover: -
as of date 12/31/2023
*Best fit index:
*3-year statistic:

Top 10 Holdings(%) as of 12/31/2023

AB US Large Cap Growth CT W / US00076F4770 100.07
-
-
-
-
-
-
-
-
-
-
% in Top 10 Holdings 100.07
of Holdings 2

Additional Information

Prospectus Net Exp. Ratio: 0.32
Prospectus Gross Exp. Ratio: 0.32
Avg Exp Ratio Morningstar (%): 0.96
-
12b-1 fees (%): -
Closed - New Inv: -
Closed - All Inv: -
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 4/21/2022
Share Class Inception: 4/21/2022

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q4 2023
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Growth III R1 (AB Large Ca...)	97184D741	-	-	-	-	-	-	-	-	-	HIS
Strategy Equivalent		1	1	1	1	0	0	1	1	2	8
AB Large Cap Growth Z	APGZX	76.79/ 93.69	5.52	95.43	19.05/ 17.52	89.01/ 91.75	-0.43	17.00	17.00	0.52	LCG

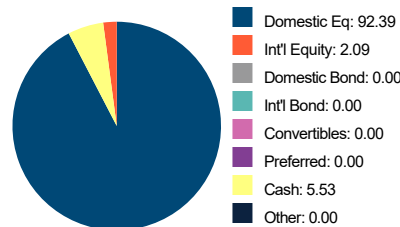
Active Strategies	Score 12/31/2023	Score 9/30/2023	Score 6/30/2023	Score 3/31/2023	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022
Large Cap Growth III R1 (AB Large Ca...)	HIS	HIS	HIS	HIS	HIS	8	9	9
Strategy Equivalent	8	8	8	8	10	8	9	9
AB Large Cap Growth Z	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Sector Allocation as of 12/31/2023

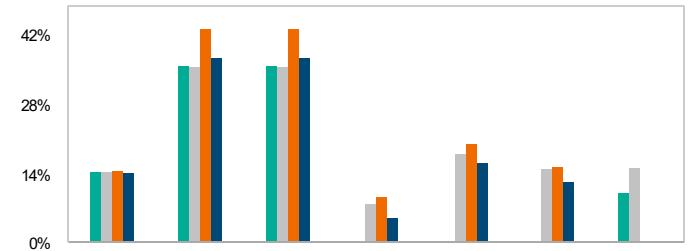
Real Estate: 0.00
Energy: 0.00
Utilities: 0.00
Basic Materials: 1.28
Financial Services: 5.79
Industrials: 5.82
Cons Defensive: 6.52
Comm: 7.11
Cons Cyclical: 13.01
Healthcare: 23.44
Technology: 37.02

Asset Allocation (%) as of 12/31/2023



% Emerging Mkt: 0.00

Performance Analysis as of 12/31/2023



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Growth III R1 (AB Large Cap Growth)	13.98%	35.19%	35.19%	-	-	-	9.78%
AB Large Cap Growth Z	13.95%	35.11%	35.11%	7.49%	17.52%	14.63%	14.70%
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%	-
Peer Group*	13.83%	36.74%	36.74%	4.68%	15.74%	12.03%	-
Peer Group Rank*	47	58	58	-	-	-	-
Peer Group Size (funds)*	-	-	1,200	1,118	1,031	810	-

*Morningstar Peer Group: Large Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (949) 305-3859 for most recent month end performance.