

Castle Rock Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22.

Castle Rock PEP

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 12/31/2022. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

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

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

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

LARGE BLEND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Fidelity® 500 Index	05/04/2011	-18.13	9.41	12.55	11.57	0.00	0.00	0.02	-

MID-CAP BLEND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Mid Cap Index Admiral	05/21/1998	-18.71	7.32	11.10	9.55	0.00	0.00	0.05	-

SMALL BLEND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Tax-Managed Small Cap Adm	03/25/1999	-16.14	5.92	10.79	10.05	0.00	0.00	0.09	-

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DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
GQG Partners Emerging Markets Equity R6	12/28/2016	-20.88	1.34	-	6.02	0.00	0.00	0.98	-

FOREIGN LARGE BLEND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
MFS International Equity R6	01/31/1996	-14.83	4.57	6.19	7.46	0.00	0.00	0.69	-

FOREIGN SMALL/MID BLEND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA International Small Company I	09/30/1996	-17.12	0.70	6.08	6.33	0.00	0.00	0.39	-

NATURAL RESOURCES

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Materials Index Admiral	01/26/2004	-11.75	6.50	9.36	8.62	0.00	0.00	0.10	-

REAL ESTATE

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Cohen & Steers Instl Realty Shares	02/14/2000	-24.73	5.94	7.97	10.69	0.00	0.00	0.76	-

ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds American Balanced R6	07/25/1975	-11.83	5.84	8.59	10.15	0.00	0.00	0.25	-

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TARGET-DATE 2020

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2020 Fund	06/07/2006	-14.15	3.22	5.83	5.52	0.00	0.00	0.08	-

TARGET-DATE 2025

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2025 Fund	10/27/2003	-15.55	3.58	6.43	6.13	0.00	0.00	0.08	-

TARGET-DATE 2030

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2030 Fund	06/07/2006	-16.27	3.94	6.99	6.02	0.00	0.00	0.08	-

TARGET-DATE 2035

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2035 Fund	10/27/2003	-16.62	4.34	7.57	6.83	0.00	0.00	0.08	-

TARGET-DATE 2040

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2040 Fund	06/07/2006	-16.98	4.74	8.06	6.59	0.00	0.00	0.08	-

TARGET-DATE 2045

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2045 Fund	10/27/2003	-17.36	5.14	8.34	7.40	0.00	0.00	0.08	-

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TARGET-DATE 2050

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2050 Fund	06/07/2006	-17.46	5.18	8.36	6.79	0.00	0.00	0.08	-

TARGET-DATE 2055

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2055 Fund	08/18/2010	-17.46	5.18	8.34	8.97	0.00	0.00	0.08	-

TARGET-DATE 2060

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2060 Fund	01/19/2012	-17.46	5.18	8.34	8.59	0.00	0.00	0.08	-

TARGET-DATE 2065+

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2065 Fund	07/12/2017	-17.39	5.15	-	6.42	0.00	0.00	0.08	-
Vanguard Target Retirement 2070 Fund	06/28/2022	-	-	-	1.02	0.00	0.00	0.08	-

TARGET-DATE RETIREMENT

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement Income Fund	10/27/2003	-12.74	2.30	3.62	4.57	0.00	0.00	0.08	-

GLOBAL BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Dodge & Cox Global Bond I	05/01/2014	-8.19	2.41	-	2.21	0.00	0.00	0.54	-

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STANDARDIZED PERFORMANCE DISCLOSURE

HIGH YIELD BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds American High-Inc R6	02/19/1988	-8.83	3.31	3.94	7.38	0.00	0.00	0.30	-

INFLATION-PROTECTED BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Fidelity® Inflation-Prot Bd Index	05/16/2012	-12.05	1.99	1.05	1.30	0.00	0.00	0.05	-

INTERMEDIATE CORE BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds Bond Fund of Amer R6	05/28/1974	-12.36	1.01	1.64	3.60	0.00	0.00	0.20	-

STABLE VALUE

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Reliance MetLife Series 25157 CI 0	01/03/2000	2.49	2.52	2.54	4.11	0.00	0.00	0.57	-

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MARKET PERFORMANCE OVERVIEW

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

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



EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	-5.58	7.89	-18.14	-18.14	7.10	8.59	11.63
Large Growth	-6.85	2.95	-30.78	-30.78	5.03	8.39	11.92
Large Value	-4.09	12.76	-5.56	-5.56	6.96	7.11	10.20
Mid-Cap Blend	-5.15	9.54	-14.77	-14.77	6.15	6.25	9.96
Mid-Cap Growth	-6.00	5.43	-28.27	-28.27	3.88	7.27	10.64
Mid-Cap Value	-4.53	11.95	-8.12	-8.12	6.51	5.84	9.53
Small Blend	-5.77	8.98	-16.64	-16.64	5.05	4.89	9.12
Small Growth	-5.84	4.40	-28.13	-28.13	3.07	6.33	10.11
Small Value	-5.83	11.30	-11.39	-11.39	6.55	4.74	8.74
Foreign Large Blend	-1.83	16.76	-15.78	-15.78	0.63	1.21	4.24

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MARKET PERFORMANCE OVERVIEW

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.30	0.79	1.32	1.32	0.52	0.98	0.53
Short-Term Bond	0.25	1.16	-4.96	-4.96	-0.42	0.86	0.97
Intermediate Core Bond	-0.53	1.64	-13.43	-13.43	-2.77	-0.12	0.94
Intermediate Government	-0.69	1.21	-11.86	-11.86	-2.99	-0.53	0.36
Long-Term Bond	-1.61	3.57	-26.14	-26.14	-5.84	-0.95	2.04
High Yield Bond	-0.62	3.98	-10.84	-10.84	-0.48	1.67	3.24
Global Bond	0.09	5.81	-15.80	-15.80	-4.65	-2.07	-0.51

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Castle Rock PEP

Q3 2022 MARKET REVIEW

The Markets (third quarter through September 30, 2022)

The ramifications of stamping down rising inflation dominated the markets in the third quarter. Investors weighed the balance between an aggressive government policy aimed at curbing price pressures against the possibility of those very policies leading to an economic recession. That dichotomy was not lost on Federal Reserve officials, who stoically made clear that "a sustained period of below trend growth" may be a necessary byproduct as part of the effort to bring down inflation. Ultimately, investors moved away from risk, sending stocks lower for the third straight quarter of 2022, while putting an exclamation point on the worst decline in the first nine months of a year in 20 years. By the end of the quarter, the Dow, the S&P 500, and the Nasdaq had entered into bear market territory. All three benchmark indexes are down at least 21.0% on the year. Crude oil prices declined sharply in the quarter for several reasons, including waning fuel demand, China's ongoing COVID lockdown policy, the unexpectedly benign impact of sanctions against Russian oil exports, rising inflation, and the strength of the U.S. dollar. The strength of the dollar often weighs on oil and other commodities that are priced in that currency, making them more expensive to purchasers using other currencies. Bond prices declined during the quarter, pushing yields up. The 10-year Treasury yield jumped 83 basis points since the end of June and nearly 230 basis points on the year. Gold prices struggled to maintain any momentum, ultimately falling more than 7.50% in the quarter.



Wall Street rebounded in July as investors saw a glimmer of hope that inflationary pressures were easing. An increase in consumer discretionary shares helped drive the S&P 500 up over 9.0%, the best monthly gain since the end of 2021. The Nasdaq led the benchmark indexes listed here, climbing 12.4%, followed by the Russell 2000, which rose 10.4%. The Dow added 6.7%, while the Global Dow gained 3.8%. Long-term bond prices advanced, driving bond yields lower. Ten-year Treasury yields fell 33 basis points to close the month at 2.64%, their lowest level in nearly four months. Crude oil prices slid over 7.0% to \$98.23 per barrel, while prices at the pump fell on waning demand. The dollar continued to strengthen, while gold prices lost more than 1.5%. The Federal Reserve hiked interest rates 75 basis points, despite several inflationary indicators showing a slowdown in price pressures. The second estimate of the second-quarter gross domestic product showed the economy retracted by 0.6%. While industrial production rose 0.5%, durable goods orders slid 0.1%. The housing sector retracted, impacted by rising mortgage interest rates, as both existing home sales (-5.7%) and sales of new single-family homes (-9.4%) declined.

August saw stock markets give back July gains, as investors grew increasingly worried that the economy was headed toward a recession. Large-cap stocks were hit particularly hard, pulling the major benchmark indexes lower. The Nasdaq, the Dow, and the S&P 500 lost more than 4.0%. The small caps of the Russell 2000 performed best, despite closing down 2.2%. Long-term bond yields jumped

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Castle Rock PEP

Q3 2022 MARKET REVIEW

higher as prices slid. The yield on 10-year Treasuries rose nearly 50 basis points to 3.13%. Crude oil and gas prices continued to fall. The dollar rose nearly 3.0% against a basket of global currencies. Gold prices declined more than 3.0%. After adding over 500,000 new jobs in July, the labor sector continued to advance, albeit at a slower pace, with the addition of 315,000 new jobs.

Stocks Summary

Stocks soured in September as investors worried about an impending economic recession, despite an uptick in consumer spending (personal consumption expenditures), which accounts for nearly 70% of economic activity. The Federal Reserve increased the target range for the federal funds rate 75 basis points, while anticipating ongoing increases in the target range will be appropriate. Despite a surge in stock values early in the month, each of the benchmark indexes ended September in the red. Crude oil prices fell in September for the fourth consecutive month. The yield on 10-year Treasuries rose by 67 basis points. The dollar advanced, while gold prices slid lower.

Market/Index	2021 Close	As of <u>September 30</u>	Monthly Change	Quarterly Change	YTD Change
DJIA	36,338.30	28,725.51	-8.84%	-6.66%	-20.95%
Nasdaq	15,644.97	10,575.62	-10.50%	-4.11%	-32.40%
S&P 500	4,766.18	3,585.62	-9.34%	-5.28%	-24.77%
Russell 2000	2,245.31	1,664.72	-9.73%	-2.53%	-25.86%
Global Dow	4,137.63	3,168.34	-10.21%	-9.67%	-23.43%
Fed. Funds	0.00%-0.25%	3.00%-3.25%	75 bps	150 bps	300 bps
10-year Treasuries	1.51%	3.80%	67 bps	83 bps	229 bps
US Dollar-DXY	95.64	112.17	3.18%	7.13%	17.28%
Crude Oil-CL=F	\$75.44	\$79.67	-10.48%	-24.71%	5.61%
Gold-GC=F	\$1,830.30	\$1,670.50	-2.97%	-7.61%	-8.73%

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

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STATE OF AFFAIRS

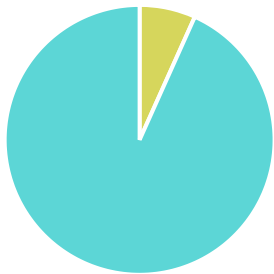
0
INVESTMENTS
TO WATCH/REMOVE

0.14 %
WEIGHTED AVERAGE
NET EXP RATIO

20 / 100
WEIGHTED AVERAGE
Fi360 FIDUCIARY SCORE®

0
IPS ALIGNMENT
WARNINGS

ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	3	-	-
International Equity	3	511	6.71
Sector Equity	2	-	-
Allocation	13	7,101	93.29
Taxable Bond	4	-	-
Stable Value	1	-	-
TOTAL	26	7,612	100

No Investments are currently On Watch

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HOLDINGS SUMMARY

\$7,612

TOTAL ASSETS

26

INVESTMENTS

0

INVESTMENTS TO
WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Fidelity® 500 Index	MF	FXAIX	Large Blend	-	0	0.00
Vanguard Mid Cap Index Admiral	MF	VIMAX	Mid-Cap Blend	-	0	0.00
Vanguard Tax-Managed Small Cap Adm	MF	VTMSX	Small Blend	-	0	0.00
					0	0.00

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA International Small Company I	MF	DFISX	Foreign Small/Mid Blend	-	0	0.00
GQG Partners Emerging Markets Equity R6	MF	GQGRX	Diversified Emerging Mkts	-	511	6.71
MFS International Equity R6	MF	MIEIX	Foreign Large Blend	-	0	0.00
					511	6.71

SECTOR EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Cohen & Steers Instl Realty Shares	MF	CSRIX	Real Estate	-	0	0.00
Vanguard Materials Index Admiral	MF	VMIAX	Natural Resources	-	0	0.00
					0	0.00

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HOLDINGS SUMMARY

ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds American Balanced R6	MF	RLBGX	Allocation--50% to 70% Equity	-	0	0.00
Vanguard Target Retirement 2020 Fund	MF	VTW NX	Target-Date 2020	-	0	0.00
Vanguard Target Retirement 2025 Fund	MF	VTTVX	Target-Date 2025	-	0	0.00
Vanguard Target Retirement 2030 Fund	MF	VTHR X	Target-Date 2030	-	0	0.00
Vanguard Target Retirement 2035 Fund	MF	VTTHX	Target-Date 2035	-	3,449	45.31
Vanguard Target Retirement 2040 Fund	MF	VFORX	Target-Date 2040	-	3,112	40.89
Vanguard Target Retirement 2045 Fund	MF	VTIVX	Target-Date 2045	-	0	0.00
Vanguard Target Retirement 2050 Fund	MF	VFIFX	Target-Date 2050	-	0	0.00
Vanguard Target Retirement 2055 Fund	MF	VFFVX	Target-Date 2055	-	0	0.00
Vanguard Target Retirement 2060 Fund	MF	VTT SX	Target-Date 2060	-	0	0.00
Vanguard Target Retirement 2065 Fund	MF	VLXVX	Target-Date 2065+	-	0	0.00
Vanguard Target Retirement 2070 Fund	MF	VSVNX	Target-Date 2065+	-	540	7.09
Vanguard Target Retirement Income Fund	MF	VTINX	Target-Date Retirement	-	0	0.00
					7,101	93.29

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds American High-Inc R6	MF	RITGX	High Yield Bond	-	0	0.00
American Funds Bond Fund of Amer R6	MF	RBF GX	Intermediate Core Bond	-	0	0.00
Dodge & Cox Global Bond I	MF	DODLX	Global Bond	-	0	0.00
Fidelity® Inflation-Prot Bd Index	MF	FIPDX	Inflation-Protected Bond	-	0	0.00
					0	0.00

STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Reliance MetLife Series 25157 CI 0	CIT	OLZVK	Stable Value	-	0	0.00

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Castle Rock Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22.

Castle Rock PEP

Fi360 FIDUCIARY SCORE® BREAKDOWN

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

Score Criterion

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

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

Summary Legend

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

U.S. EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Fidelity® 500 Index	FXAIX	Large Blend	0 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,206)	0 (1,120)	0 (1,012)	1 (752)
Vanguard Mid Cap Index Admiral	VIMAX	Mid-Cap Blend	17 (379)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	8 (367)	5 (337)	4 (284)	6 (199)	
Vanguard Tax-Managed Small Cap Adm	VTMSX	Small Blend	0 (596)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	7 (583)	7 (547)	8 (484)	10 (326)	

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Castle Rock PEP

Fi360 FIDUCIARY SCORE® BREAKDOWN

INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
DFA International Small Company I	DFISX	Foreign Small/Mid Blend	0 (93)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (88)	10 (80)	8 (61)	13 (44)
GQG Partners Emerging Markets Equity R6	GQGRX	Diversified Emerging Mkts	0 (758)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	0 (732)	4 (656)	-	-	
MFS International Equity R6	MIEIX	Foreign Large Blend	0 (718)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (685)	20 (633)	20 (531)	17 (382)	

SECTOR EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Cohen & Steers Instl Realty Shares	CSRIX	Real Estate	0 (243)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	4 (239)	2 (216)	1 (193)	8 (140)
Vanguard Materials Index Admiral	VMIAX	Natural Resources	43 (109)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	✓	36 (108)	15 (99)	12 (94)	11 (75)

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Castle Rock PEP

Fi360 FIDUCIARY SCORE® BREAKDOWN

ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds American Balanced R6	RLBGX	Allocation--50% to 70% Equity	0 (720)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (705)	8 (658)	5 (592)	3 (428)
Vanguard Target Retirement 2020 Fund	VTWNX	Target-Date 2020	0 (145)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	2 (143)	3 (114)	2 (91)	6 (50)	
Vanguard Target Retirement 2025 Fund	VTTVX	Target-Date 2025	20 (211)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	10 (201)	4 (168)	2 (146)	7 (74)	
Vanguard Target Retirement 2030 Fund	VTHRX	Target-Date 2030	0 (211)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	5 (196)	4 (163)	2 (141)	7 (74)	
Vanguard Target Retirement 2035 Fund	VTTHX	Target-Date 2035	31 (204)	✓	✓	✓	NA	NA	✓	⊘	✓	✓	⊘	9 (195)	9 (162)	6 (143)	9 (71)	
Vanguard Target Retirement 2040 Fund	VFORX	Target-Date 2040	11 (205)	✓	✓	✓	NA	NA	✓	⊘	✓	✓	✓	4 (196)	7 (163)	5 (141)	8 (74)	
Vanguard Target Retirement 2045 Fund	VTIVX	Target-Date 2045	0 (204)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	2 (195)	4 (162)	3 (143)	7 (70)	
Vanguard Target Retirement 2050 Fund	VFIFX	Target-Date 2050	0 (205)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	1 (196)	6 (163)	4 (141)	7 (59)	
Vanguard Target Retirement 2055 Fund	VFFVX	Target-Date 2055	0 (204)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	1 (195)	7 (159)	4 (138)	-	
Vanguard Target Retirement 2060 Fund	VTTSX	Target-Date 2060	0 (199)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	1 (184)	8 (143)	11 (41)	-	
Vanguard Target Retirement 2065 Fund	VLXVX	Target-Date 2065+	0 (53)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	8 (15)	-	-	-	
Vanguard Target Retirement 2070 Fund	VSVNX	Target-Date 2065+	-	⊘	⊘	⊘	NA	NA	✓	⊘	⊘	⊘	⊘	-	-	-	-	

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Castle Rock Investment Review

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Castle Rock PEP

Fi360 FIDUCIARY SCORE® BREAKDOWN

ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement Income Fund	VTINX	Target-Date Retirement	7 (160)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	2 (151)	4 (127)	3 (107)	8 (69)	

TAXABLE BOND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds American High-Inc R6	RITGX	High Yield Bond	0 (650)	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	0 (635)	5 (595)	9 (539)	28 (346)	
American Funds Bond Fund of Amer R6	RBFGX	Intermediate Core Bond	0 (431)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (415)	1 (379)	8 (338)	17 (247)	
Dodge & Cox Global Bond I	DODLX	Global Bond	0 (201)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (198)	1 (176)	1 (169)	-	
Fidelity® Inflation-Prot Bd Index	FIPDX	Inflation-Protected Bond	12 (204)	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	5 (202)	3 (190)	2 (184)	-	

STABLE VALUE

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Reliance MetLife Series 25157 CI 0	OLZVK	Stable Value	-	✓	✓	✓	NA	NA	⊘	⊘	⊘	⊘	⊘	⊘	-	-	-	-	

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Castle Rock PEP

INVESTMENT SNAPSHOT

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

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

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

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Fidelity® 500 Index	MF	FXAIX	0	0	0	0	1	7.56	-18.13	-18.13 (50)	7.65 (30)	9.41 (21)	12.55 (12)	0.02 (2)
# OF MF/ETF/CIT PEERS			1,257	1,206	1,120	1,012	752	1,424	1,365	1,365	1,257	1,187	1,016	1,440
MEDIAN MF/ETF/CIT								7.89	-18.14	-18.14	7.10	8.59	11.63	0.71
RUSSELL 1000 TR USD								7.24	-19.12	-19.12	7.34	9.13	12.37	-

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Mid Cap Index Admiral	MF	VIMAX	17	8	5	4	6	9.02	-18.71	-18.71 (80)	6.17 (49)	7.32 (26)	11.10 (13)	0.05 (4)
# OF MF/ETF/CIT PEERS			379	367	337	284	199	418	407	407	379	353	277	423
MEDIAN MF/ETF/CIT								9.54	-14.77	-14.77	6.15	6.25	9.96	0.90
RUSSELL MID CAP TR USD								9.18	-17.31	-17.31	5.87	7.09	10.95	-

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Castle Rock Investment Review

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Castle Rock PEP

INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Tax-Managed Small Cap Adm	MF	VTMSX	0	7	7	8	10	9.13	-16.14	-16.14 (41)	5.77 (35)	5.92 (23)	10.79 (6)	0.09 (5)
# OF MF/ETF/CIT PEERS			596	583	547	484	326	620	613	613	595	575	470	623
MEDIAN MF/ETF/CIT								8.98	-16.64	-16.64	5.05	4.89	9.12	0.96
RUSSELL 2000 TR USD								6.22	-20.43	-20.43	3.09	4.12	9.01	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
GQG Partners Emerging Markets Equity R6	MF	GQGRX	0	0	4	-	-	3.17	-20.88	-20.88 (36)	1.15 (13)	1.34 (12)	-	0.98 (34)
# OF MF/ETF/CIT PEERS			758	732	656	562	270	861	827	827	758	698	515	872
MEDIAN MF/ETF/CIT								9.94	-22.46	-22.46	-3.29	-1.76	1.38	1.12
MSCI EM NR USD								9.70	-20.09	-20.09	-2.69	-1.39	1.43	-

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
MFS International Equity R6	MF	MIEIX	0	0	20	20	17	16.19	-14.83	-14.83 (35)	2.91 (12)	4.57 (5)	6.19 (5)	0.68 (29)
# OF MF/ETF/CIT PEERS			718	685	633	531	382	773	748	748	718	662	538	776
MEDIAN MF/ETF/CIT								16.76	-15.78	-15.78	0.63	1.21	4.24	0.89
MSCI ACWI EX USA NR USD								14.28	-16.00	-16.00	0.07	0.88	3.79	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
DFA International Small Company I	MF	DFISX	0	0	10	8	13	17.61	-17.12	-17.12 (16)	1.14 (22)	0.70 (33)	6.08 (32)	0.39 (9)
# OF MF/ETF/CIT PEERS			93	88	80	61	44	101	96	96	91	85	59	102
MEDIAN MF/ETF/CIT								16.29	-19.29	-19.29	-0.08	-0.05	5.37	1.08
MSCI ACWI EX USA SMID NR USD								13.85	-19.49	-19.49	-0.22	0.16	4.55	-

SECTOR EQUITY : NATURAL RESOURCES

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Materials Index Admiral	MF	VMIAX	43	36	15	12	11	15.44	-11.75	-11.75 (76)	10.30 (68)	6.50 (46)	9.36 (9)	0.10 (3)
# OF MF/ETF/CIT PEERS			109	108	99	94	75	121	116	116	109	105	98	122
MEDIAN MF/ETF/CIT								14.00	0.09	0.09	12.16	6.38	5.21	0.85
S&P NORTH AMERICAN NATURAL RESOURCES TR								18.25	34.06	34.06	14.96	7.12	4.05	-

SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Cohen & Steers Instl Realty Shares	MF	CSRIX	0	4	2	1	8	3.73	-24.73	-24.73 (17)	1.47 (10)	5.94 (4)	7.97 (5)	0.75 (28)
# OF MF/ETF/CIT PEERS			243	239	216	193	140	258	254	254	243	233	202	258
MEDIAN MF/ETF/CIT								3.89	-26.17	-26.17	-0.13	3.72	6.18	0.95
S&P UNITED STATES REIT TR USD								5.26	-24.36	-24.36	0.01	3.67	6.37	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION : ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	TYPE	TICKER	F360 SCORE	F360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
American Funds American Balanced R6	MF	RLBGX	0	0	8	5	3	8.15	-11.83	-11.83 (22)	4.42 (16)	5.84 (14)	8.59 (4)	0.25 (2)
# OF MF/ETF/CIT PEERS			720	705	658	592	428	775	763	763	720	697	615	779
MEDIAN MF/ETF/CIT								6.48	-15.01	-15.01	2.92	4.10	6.29	0.94
MORNINGSTAR MOD TGT RISK TR USD								7.76	-14.77	-14.77	1.94	3.73	5.81	-

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	F360 SCORE	F360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2020 Fund	MF	VTWNX	0	2	3	2	6	4.97	-14.15	-14.15 (41)	1.33 (48)	3.22 (37)	5.83 (26)	0.08 (2)
# OF MF/ETF/CIT PEERS			145	143	114	91	50	152	152	152	145	131	81	152
MEDIAN MF/ETF/CIT								5.56	-14.43	-14.43	1.32	3.08	5.47	0.55
MORNINGSTAR LIFETIME MOD 2020 TR USD								6.31	-16.76	-16.76	0.93	3.01	5.15	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	F360 SCORE	F360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2025 Fund	MF	VTTVX	20	10	4	2	7	6.03	-15.55	-15.55 (53)	1.66 (40)	3.58 (30)	6.43 (18)	0.08 (2)
# OF MF/ETF/CIT PEERS			211	201	168	146	74	221	221	221	211	186	144	221
MEDIAN MF/ETF/CIT								5.76	-15.47	-15.47	1.32	3.27	5.70	0.59
MORNINGSTAR LIFETIME MOD 2025 TR USD								6.91	-17.57	-17.57	1.03	3.20	5.78	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2030 Fund	MF	VTHRX	0	5	4	2	7	6.81	-16.27	-16.27 (47)	2.09 (45)	3.94 (39)	6.99 (26)	0.08 (2)
# OF MF/ETF/CIT PEERS			211	196	163	141	74	223	223	223	211	183	131	223
MEDIAN MF/ETF/CIT								6.64	-16.34	-16.34	2.00	3.76	6.44	0.60
MORNINGSTAR LIFETIME MOD 2030 TR USD								7.67	-17.93	-17.93	1.38	3.53	6.50	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2035 Fund	MF	VTTHX	31	9	9	6	9	7.45	-16.62	-16.62 (39)	2.64 (53)	4.34 (42)	7.57 (30)	0.08 (2)
# OF MF/ETF/CIT PEERS			204	195	162	143	71	214	214	214	204	180	138	214
MEDIAN MF/ETF/CIT								7.64	-17.13	-17.13	2.70	4.20	7.01	0.62
MORNINGSTAR LIFETIME MOD 2035 TR USD								8.59	-17.75	-17.75	1.94	3.96	7.14	-

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2040 Fund	MF	VFORX	11	4	7	5	8	8.2	-16.98	-16.98 (34)	3.17 (50)	4.74 (40)	8.06 (23)	0.08 (2)
# OF MF/ETF/CIT PEERS			205	196	163	141	74	218	218	218	205	183	131	218
MEDIAN MF/ETF/CIT								8.42	-17.84	-17.84	3.17	4.56	7.50	0.64
MORNINGSTAR LIFETIME MOD 2040 TR USD								9.50	-17.36	-17.36	2.53	4.36	7.55	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2045 Fund	MF	VTIVX	0	2	4	3	7	8.89	-17.36	-17.36 (31)	3.74 (32)	5.14 (28)	8.34 (18)	0.08 (2)
# OF MF/ETF/CIT PEERS			204	195	162	143	70	214	214	214	204	180	137	214
MEDIAN MF/ETF/CIT								8.93	-18.18	-18.18	3.45	4.84	7.72	0.64
MORNINGSTAR LIFETIME MOD 2045 TR USD								10.16	-17.06	-17.06	2.91	4.58	7.69	-

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2050 Fund	MF	VFIFX	0	1	6	4	7	9.23	-17.46	-17.46 (29)	3.80 (33)	5.18 (27)	8.36 (20)	0.08 (2)
# OF MF/ETF/CIT PEERS			205	196	163	141	59	215	215	215	205	183	130	215
MEDIAN MF/ETF/CIT								9.15	-18.32	-18.32	3.56	4.90	7.83	0.65
MORNINGSTAR LIFETIME MOD 2050 TR USD								10.49	-16.90	-16.90	3.03	4.61	7.67	-

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2055 Fund	MF	VFFVX	0	1	7	4	-	9.23	-17.46	-17.46 (26)	3.79 (36)	5.18 (29)	8.34 (25)	0.08 (2)
# OF MF/ETF/CIT PEERS			204	195	159	138	10	214	214	214	204	180	112	214
MEDIAN MF/ETF/CIT								9.21	-18.38	-18.38	3.58	4.92	7.96	0.65
MORNINGSTAR LIFETIME MOD 2055 TR USD								10.59	-16.92	-16.92	3.00	4.55	7.59	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2060 Fund	MF	VTTSX	0	1	8	11	-	9.23	-17.46	-17.46 (25)	3.79 (38)	5.18 (31)	8.34 (-)	0.08 (2)
# OF MF/ETF/CIT PEERS			199	184	143	41	-	214	214	214	199	170	1	214
MEDIAN MF/ETF/CIT								9.25	-18.42	-18.42	3.62	4.93	8.34	0.65
MORNINGSTAR LIFETIME MOD 2060 TR USD								10.64	-16.97	-16.97	2.92	4.46	7.48	-

ALLOCATION : TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2065 Fund	MF	VLXVX	0	8	-	-	-	9.24	-17.39	-17.39 (18)	3.78 (31)	5.15 (22)	-	0.08 (2)
Vanguard Target Retirement 2070 Fund	MF	VSVNX	-	-	-	-	-	9.21	-	-	-	-	-	0.08 (2)
# OF MF/ETF/CIT PEERS			53	15	-	-	-	169	163	163	53	15	-	186
MEDIAN MF/ETF/CIT								9.25	-18.62	-18.62	3.58	4.77	-	0.63
MORNINGSTAR LIFETIME MOD 2060 TR USD								10.64	-16.97	-16.97	2.92	4.46	7.48	-

ALLOCATION : TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement Income Fund	MF	VTINX	7	2	4	3	8	3.74	-12.74	-12.74 (51)	0.34 (32)	2.30 (31)	3.62 (29)	0.08 (2)
# OF MF/ETF/CIT PEERS			160	151	127	107	69	163	163	163	160	142	111	163
MEDIAN MF/ETF/CIT								3.98	-12.67	-12.67	0.01	1.86	3.40	0.59
MORNINGSTAR LIFETIME MOD INCM TR USD								5.09	-12.23	-12.23	1.45	2.95	3.82	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

TAXABLE BOND : GLOBAL BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Dodge & Cox Global Bond I	MF	DODLX	0	0	1	1	-	6	-8.19	-8.19 (15)	0.61 (2)	2.41 (1)	-	0.45 (10)
# OF MF/ETF/CIT PEERS			201	198	176	169	118	203	203	203	201	187	174	203
MEDIAN MF/ETF/CIT								5.81	-15.80	-15.80	-4.65	-2.07	-0.51	0.77
FTSE WGBI NONUSD USD								6.50	-22.06	-22.06	-7.95	-4.21	-2.27	-

TAXABLE BOND : HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds American High-Inc R6	MF	RITGX	0	0	5	9	28	3.99	-8.83	-8.83 (21)	2.11 (6)	3.31 (6)	3.94 (17)	0.30 (6)
# OF MF/ETF/CIT PEERS			650	635	595	539	346	708	689	689	650	628	537	714
MEDIAN MF/ETF/CIT								3.98	-10.84	-10.84	-0.48	1.67	3.24	0.77
ICE BOFA US HIGH YIELD TR USD								3.98	-11.21	-11.21	-0.22	2.11	3.94	-

TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Fidelity® Inflation-Prot Bd Index	MF	FIPDX	12	5	3	2	-	1.93	-12.05	-12.05 (64)	1.09 (56)	1.99 (45)	1.05 (34)	0.05 (7)
# OF MF/ETF/CIT PEERS			204	202	190	184	104	216	211	211	204	197	185	216
MEDIAN MF/ETF/CIT								1.96	-11.64	-11.64	1.20	1.93	0.89	0.52
BLOOMBERG US TREASURY US TIPS TR USD								2.04	-11.84	-11.84	1.20	2.10	1.11	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
American Funds Bond Fund of Amer R6	MF	RBFGX	0	0	1	8	17	2.11	-12.36	-12.36 (15)	-1.08 (4)	1.01 (2)	1.64 (5)	0.20 (15)
# OF MF/ETF/CIT PEERS			431	415	379	338	247	471	459	459	431	407	366	473
MEDIAN MF/ETF/CIT								1.64	-13.43	-13.43	-2.77	-0.12	0.94	0.51
BLOOMBERG US AGG BOND TR USD								1.87	-13.01	-13.01	-2.71	0.02	1.05	-

STABLE VALUE : STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Reliance MetLife Series 25157 CI 0	CIT	OLZVK	-	-	-	-	-	0.65	2.49	2.49 (-)	2.30 (-)	2.52 (-)	2.54 (-)	0.57 (-)
# OF MF/ETF/CIT PEERS			567	543	481	443	308	598	594	594	567	529	450	601
MEDIAN MF/ETF/CIT								-	-	-	-	-	-	-
USTREAS T-BILL CNST MAT RATE 3 YR								0.58	-6.60	-6.60	-1.36	0.27	0.16	-

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Castle Rock PEP

INVESTMENT PERFORMANCE

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U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity® 500 Index	MF	FXAIX	7.56	-18.13	-18.13 (50)	7.65 (30)	9.41 (21)	12.55 (12)
# OF MF/ETF/CIT PEERS			1,424	1,365	1,365	1,257	1,187	1,016
MEDIAN MF/ETF/CIT			7.89	-18.14	-18.14	7.1	8.59	11.63
RUSSELL 1000 TR USD			7.24	-19.12	-19.12	7.34	9.13	12.37

U.S. EQUITY - MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Mid Cap Index Admiral	MF	VIMAX	9.02	-18.71	-18.71 (80)	6.17 (49)	7.32 (26)	11.1 (13)
# OF MF/ETF/CIT PEERS			418	407	407	379	353	277
MEDIAN MF/ETF/CIT			9.54	-14.77	-14.77	6.15	6.25	9.96
RUSSELL MID CAP TR USD			9.18	-17.31	-17.31	5.87	7.09	10.95

U.S. EQUITY - SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Tax-Managed Small Cap Adm	MF	VTMSX	9.13	-16.14	-16.14 (41)	5.77 (35)	5.92 (23)	10.79 (6)
# OF MF/ETF/CIT PEERS			620	613	613	595	575	470
MEDIAN MF/ETF/CIT			8.98	-16.64	-16.64	5.05	4.89	9.12
RUSSELL 2000 TR USD			6.22	-20.43	-20.43	3.09	4.12	9.01

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Castle Rock PEP

INVESTMENT PERFORMANCE

INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
GQG Partners Emerging Markets Equity R6	MF	GQGRX	3.17	-20.88	-20.88 (36)	1.15 (13)	1.34 (12)	-
# OF MF/ETF/CIT PEERS			861	827	827	758	698	515
MEDIAN MF/ETF/CIT			9.94	-22.46	-22.46	-3.29	-1.76	1.38
MSCI EM NR USD			9.7	-20.09	-20.09	-2.69	-1.39	1.43

INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
MFS International Equity R6	MF	MIEIX	16.19	-14.83	-14.83 (35)	2.91 (12)	4.57 (5)	6.19 (5)
# OF MF/ETF/CIT PEERS			773	748	748	718	662	538
MEDIAN MF/ETF/CIT			16.76	-15.78	-15.78	0.63	1.21	4.24
MSCI ACWI EX USA NR USD			14.28	-16	-16	0.07	0.88	3.79

INTERNATIONAL EQUITY - FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA International Small Company I	MF	DFISX	17.61	-17.12	-17.12 (16)	1.14 (22)	0.7 (33)	6.08 (32)
# OF MF/ETF/CIT PEERS			101	96	96	91	85	59
MEDIAN MF/ETF/CIT			16.29	-19.29	-19.29	-0.08	-0.05	5.37
MSCI ACWI EX USA SMID NR USD			13.85	-19.49	-19.49	-0.22	0.16	4.55

SECTOR EQUITY - NATURAL RESOURCES

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Materials Index Admiral	MF	VMIAX	15.44	-11.75	-11.75 (76)	10.3 (68)	6.5 (46)	9.36 (9)
# OF MF/ETF/CIT PEERS			121	116	116	109	105	98
MEDIAN MF/ETF/CIT			14	0.09	0.09	12.16	6.38	5.21
S&P NORTH AMERICAN NATURAL RESOURCES TR			18.25	34.06	34.06	14.96	7.12	4.05

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INVESTMENT PERFORMANCE

SECTOR EQUITY - REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Cohen & Steers Instl Realty Shares	MF	CSRIX	3.73	-24.73	-24.73 (17)	1.47 (10)	5.94 (4)	7.97 (5)
# OF MF/ETF/CIT PEERS			258	254	254	243	233	202
MEDIAN MF/ETF/CIT			3.89	-26.17	-26.17	-0.13	3.72	6.18
S&P UNITED STATES REIT TR USD			5.26	-24.36	-24.36	0.01	3.67	6.37

ALLOCATION - ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds American Balanced R6	MF	RLBGX	8.15	-11.83	-11.83 (22)	4.42 (16)	5.84 (14)	8.59 (4)
# OF MF/ETF/CIT PEERS			775	763	763	720	697	615
MEDIAN MF/ETF/CIT			6.48	-15.01	-15.01	2.92	4.1	6.29
MORNINGSTAR MOD TGT RISK TR USD			7.76	-14.77	-14.77	1.94	3.73	5.81

ALLOCATION - TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2020 Fund	MF	VTW NX	4.97	-14.15	-14.15 (41)	1.33 (48)	3.22 (37)	5.83 (26)
# OF MF/ETF/CIT PEERS			152	152	152	145	131	81
MEDIAN MF/ETF/CIT			5.56	-14.43	-14.43	1.32	3.08	5.47
MORNINGSTAR LIFETIME MOD 2020 TR USD			6.31	-16.76	-16.76	0.93	3.01	5.15

ALLOCATION - TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2025 Fund	MF	VTTVX	6.03	-15.55	-15.55 (53)	1.66 (40)	3.58 (30)	6.43 (18)
# OF MF/ETF/CIT PEERS			221	221	221	211	186	144
MEDIAN MF/ETF/CIT			5.76	-15.47	-15.47	1.32	3.27	5.7
MORNINGSTAR LIFETIME MOD 2025 TR USD			6.91	-17.57	-17.57	1.03	3.2	5.78

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Castle Rock PEP

INVESTMENT PERFORMANCE

ALLOCATION - TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2030 Fund	MF	VTHRX	6.81	-16.27	-16.27 (47)	2.09 (45)	3.94 (39)	6.99 (26)
# OF MF/ETF/CIT PEERS			223	223	223	211	183	131
MEDIAN MF/ETF/CIT			6.64	-16.34	-16.34	2	3.76	6.44
MORNINGSTAR LIFETIME MOD 2030 TR USD			7.67	-17.93	-17.93	1.38	3.53	6.5

ALLOCATION - TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2035 Fund	MF	VTTHX	7.45	-16.62	-16.62 (39)	2.64 (53)	4.34 (42)	7.57 (30)
# OF MF/ETF/CIT PEERS			214	214	214	204	180	138
MEDIAN MF/ETF/CIT			7.64	-17.13	-17.13	2.7	4.2	7.01
MORNINGSTAR LIFETIME MOD 2035 TR USD			8.59	-17.75	-17.75	1.94	3.96	7.14

ALLOCATION - TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2040 Fund	MF	VFORX	8.2	-16.98	-16.98 (34)	3.17 (50)	4.74 (40)	8.06 (23)
# OF MF/ETF/CIT PEERS			218	218	218	205	183	131
MEDIAN MF/ETF/CIT			8.42	-17.84	-17.84	3.17	4.56	7.5
MORNINGSTAR LIFETIME MOD 2040 TR USD			9.5	-17.36	-17.36	2.53	4.36	7.55

ALLOCATION - TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2045 Fund	MF	VTIVX	8.89	-17.36	-17.36 (31)	3.74 (32)	5.14 (28)	8.34 (18)
# OF MF/ETF/CIT PEERS			214	214	214	204	180	137
MEDIAN MF/ETF/CIT			8.93	-18.18	-18.18	3.45	4.84	7.72
MORNINGSTAR LIFETIME MOD 2045 TR USD			10.16	-17.06	-17.06	2.91	4.58	7.69

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INVESTMENT PERFORMANCE

ALLOCATION - TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2050 Fund	MF	VFIFX	9.23	-17.46	-17.46 (29)	3.8 (33)	5.18 (27)	8.36 (20)
# OF MF/ETF/CIT PEERS			215	215	215	205	183	130
MEDIAN MF/ETF/CIT			9.15	-18.32	-18.32	3.56	4.9	7.83
MORNINGSTAR LIFETIME MOD 2050 TR USD			10.49	-16.9	-16.9	3.03	4.61	7.67

ALLOCATION - TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2055 Fund	MF	VFFVX	9.23	-17.46	-17.46 (26)	3.79 (36)	5.18 (29)	8.34 (25)
# OF MF/ETF/CIT PEERS			214	214	214	204	180	112
MEDIAN MF/ETF/CIT			9.21	-18.38	-18.38	3.58	4.92	7.96
MORNINGSTAR LIFETIME MOD 2055 TR USD			10.59	-16.92	-16.92	3	4.55	7.59

ALLOCATION - TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2060 Fund	MF	VTTSX	9.23	-17.46	-17.46 (25)	3.79 (38)	5.18 (31)	8.34 (-)
# OF MF/ETF/CIT PEERS			214	214	214	199	170	1
MEDIAN MF/ETF/CIT			9.25	-18.42	-18.42	3.62	4.93	8.34
MORNINGSTAR LIFETIME MOD 2060 TR USD			10.64	-16.97	-16.97	2.92	4.46	7.48

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Castle Rock PEP

INVESTMENT PERFORMANCE

ALLOCATION - TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2065 Fund	MF	VLXVX	9.24	-17.39	-17.39 (18)	3.78 (31)	5.15 (22)	-
Vanguard Target Retirement 2070 Fund	MF	VSVNX	9.21	-	-	-	-	-
# OF MF/ETF/CIT PEERS			169	163	163	53	15	0
MEDIAN MF/ETF/CIT			9.25	-18.62	-18.62	3.58	4.77	-
MORNINGSTAR LIFETIME MOD 2060 TR USD			10.64	-16.97	-16.97	2.92	4.46	7.48

ALLOCATION - TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement Income Fund	MF	VTINX	3.74	-12.74	-12.74 (51)	0.34 (32)	2.3 (31)	3.62 (29)
# OF MF/ETF/CIT PEERS			163	163	163	160	142	111
MEDIAN MF/ETF/CIT			3.98	-12.67	-12.67	0.01	1.86	3.4
MORNINGSTAR LIFETIME MOD INCM TR USD			5.09	-12.23	-12.23	1.45	2.95	3.82

TAXABLE BOND - GLOBAL BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Dodge & Cox Global Bond I	MF	DODLX	6	-8.19	-8.19 (15)	0.61 (2)	2.41 (1)	-
# OF MF/ETF/CIT PEERS			203	203	203	201	187	174
MEDIAN MF/ETF/CIT			5.81	-15.8	-15.8	-4.65	-2.07	-0.51
FTSE WGBI NONUSD USD			6.5	-22.06	-22.06	-7.95	-4.21	-2.27

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INVESTMENT PERFORMANCE

TAXABLE BOND - HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds American High-Inc R6	MF	RITGX	3.99	-8.83	-8.83 (21)	2.11 (6)	3.31 (6)	3.94 (17)
# OF MF/ETF/CIT PEERS			708	689	689	650	628	537
MEDIAN MF/ETF/CIT			3.98	-10.84	-10.84	-0.48	1.67	3.24
ICE BOFA US HIGH YIELD TR USD			3.98	-11.21	-11.21	-0.22	2.11	3.94

TAXABLE BOND - INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity® Inflation-Prot Bd Index	MF	FIPDX	1.93	-12.05	-12.05 (64)	1.09 (56)	1.99 (45)	1.05 (34)
# OF MF/ETF/CIT PEERS			216	211	211	204	197	185
MEDIAN MF/ETF/CIT			1.96	-11.64	-11.64	1.2	1.93	0.89
BLOOMBERG US TREASURY US TIPS TR USD			2.04	-11.84	-11.84	1.2	2.1	1.11

TAXABLE BOND - INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Bond Fund of Amer R6	MF	RFBGX	2.11	-12.36	-12.36 (15)	-1.08 (4)	1.01 (2)	1.64 (5)
# OF MF/ETF/CIT PEERS			471	459	459	431	407	366
MEDIAN MF/ETF/CIT			1.64	-13.43	-13.43	-2.77	-0.12	0.94
BLOOMBERG US AGG BOND TR USD			1.87	-13.01	-13.01	-2.71	0.02	1.05

STABLE VALUE - STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Reliance MetLife Series 25157 CI 0	CIT	OLZVK	0.65	2.49	2.49 (-)	2.3 (-)	2.52 (-)	2.54 (-)
# OF MF/ETF/CIT PEERS			598	594	594	567	529	450
MEDIAN MF/ETF/CIT			-	-	-	-	-	-
USTREAS T-BILL CNST MAT RATE 3 YR			0.58	-6.6	-6.6	-1.36	0.27	0.16

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Castle Rock PEP

IPS ALLOCATION ALIGNMENT

This section displays the peer groups specified in the Investment Policy Statement (IPS). If the current holdings do not match the IPS, an alignment notice is displayed. This can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

U.S. EQUITY

PEER GROUP	INVESTMENT POLICY	HOLDINGS		ALIGNMENT
		# HOLDINGS	% OF TOTAL ASSETS	
Large Blend	✓	1	0.00	
Mid-Cap Blend	✓	1	0.00	
Small Blend	✓	1	0.00	

INTERNATIONAL EQUITY

PEER GROUP	INVESTMENT POLICY	HOLDINGS		ALIGNMENT
		# HOLDINGS	% OF TOTAL ASSETS	
Diversified Emerging Mkts	✓	1	6.71	
Foreign Large Blend	✓	1	0.00	
Foreign Small/Mid Blend	✓	1	0.00	

SECTOR EQUITY

PEER GROUP	INVESTMENT POLICY	HOLDINGS		ALIGNMENT
		# HOLDINGS	% OF TOTAL ASSETS	
Natural Resources	✓	1	0.00	
Real Estate	✓	1	0.00	

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IPS ALLOCATION ALIGNMENT

ALLOCATION

PEER GROUP	INVESTMENT POLICY	HOLDINGS		ALIGNMENT
		# HOLDINGS	% OF TOTAL ASSETS	
Allocation--50% to 70% Equity	✓	1	0.00	
Target-Date 2020	✓	1	0.00	
Target-Date 2025	✓	1	0.00	
Target-Date 2030	✓	1	0.00	
Target-Date 2035	✓	1	45.31	
Target-Date 2040	✓	1	40.89	
Target-Date 2045	✓	1	0.00	
Target-Date 2050	✓	1	0.00	
Target-Date 2055	✓	1	0.00	
Target-Date 2060	✓	1	0.00	
Target-Date 2065+	✓	2	7.09	
Target-Date Retirement	✓	1	0.00	

TAXABLE BOND

PEER GROUP	INVESTMENT POLICY	HOLDINGS		ALIGNMENT
		# HOLDINGS	% OF TOTAL ASSETS	
Global Bond	✓	1	0.00	
High Yield Bond	✓	1	0.00	
Inflation-Protected Bond	✓	1	0.00	
Intermediate Core Bond	✓	1	0.00	

STABLE VALUE

PEER GROUP	INVESTMENT POLICY	HOLDINGS		ALIGNMENT
		# HOLDINGS	% OF TOTAL ASSETS	
Stable Value	✓	1	0.00	

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Q3 2022 FIDUCIARY NEWS

Congress

Major Retirement Legislative Action Likely In Lame Duck Session of Congress. With Congress in recess as legislators go home to campaign before the Nov. 8th mid-term election, bipartisan retirement legislation (dubbed SECURE Act 2.0) is on hold. However, Capitol Hill observers expect Congress to act on it during the ensuing lame-duck session that begins Nov. 14th and will likely end in mid-December. The Senate still has to take floor action on two companion bills before a reconciliation bill can pass both chambers and go to the White House for a signature.

Combined, the Senate and House legislation would amend federal retirement law to boost workers' and retirees' ability to for retirement by expanding plan coverage for part-time workers, boost tax credits to encourage small businesses to establish retirement plans, allow employers to set up automated employee payroll deductions for emergency savings accounts, and for companies to make 'matching' contributions to 401(k)-type plans while employees' match would go to student loan repayments.

GOP Bill Would Ease 401(k) Plan Investing in Crypto, Private Equity. Republican lawmakers in early October introduced legislation that would make it easier for 401(k) plans to investment in alternative investments, such as hedge funds, private equity and crypto currencies. Senators Patrick Toomey (R-Penn.), Tim Scott (R-S.C.) and House sponsor Rep. Peter Meijer (R-Mich.), introduced a draft bill clarifying that plan managers would be able to recommend a variety of nontraditional investments in their plans without running afoul of their fiduciary obligation, according to *Roll Call*, a Capitol Hill publication. In addition to the above-mentioned alts, the bill would allow 401(k) plan investments in venture capital funds, real estate assets, real estate investment trusts, insurance products and annuities, and other products, according to *Roll Call*. Given the intensive partisanship surrounding ERISA fiduciary obligations and with little time left before the 117th Congress ends, the bill is expected to die. Even if the GOP controls both chambers in the next Congress, any similar proposal would likely not be able to muster enough support to survive a White House veto.



DOL

DOL Says Industry Legal Challenge Lacks Standing to Challenge Rollover Advice Rule. The Department of Labor responded recently in court to one of two retirement industry lawsuits filed against its rollover advice rule, stating the plaintiff, the Federal of Americans for Consumer Choice, lacked standing to sue. According to the DOL response brief, filed Sept. 7, 2022, affidavits filed by two insurance companies in support of the February lawsuit provided only opinions and failed to describe "injury-in-fact flowing from the exemption. The DOL's rollover advice rule went into full effect on July 1, 2022.

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Although it creates a safe harbor for conflicted rollover advice under ERISA, the rule expands fiduciary status to securities brokers and insurance producers who have an expectation of managing the participant's retirement assets after the rollover.

DOL Recovers \$132 Million From Wells Fargo, Finding Participants Overpaid for Company Stock. The DOL announced a settlement with Wells Fargo and a plan trustee Sept. 12th for alleged overpayment of \$131.8 million by its plan participants in company stock after a Department investigation. According [to a DOL news release](#), Wells Fargo and GreatBanc Trust Company caused the company's 401(k) plan to pay between \$1,033 and \$1,090 per share for Wells Fargo preferred stock when the stock converted from common stock under a set value of \$1,000 per share. The DOL said the settlement funds will be allocated to current and former participants impacted by the transactions and that GreatBanc will not act as a fiduciary to public companies in a similar role.

DOL Cracks Down on Alleged Self-Dealing in Profit-Sharing Plan. In other enforcement action, the [Department of Labor settled with plan fiduciaries](#) of InterArch Inc., on Sept. 23, 2022, for allegedly investing plan assets in two companies in which the company owners had significant investments. InterArch company owner Shirley S. Hill and her spouse Vernon W. Hill, II, agreed to pay \$1.8 million to settle with the Department in addition to \$1.1 million in a private class action filed by a former employee in 2020. [According to a news report](#), Ms. Hill invested most of the plan's assets in a bank owned by her husband, costing the bank more than \$17 million after the bank's shares declined to less than 96% of their peak value. Additionally, 13% of plan assets were invested in the stock of another bank in which Mr. Hill as a senior leader.

ESG

DOL's ESG Investing Rule Nears Final Release. The Department of Labor's ESG rule, which is expected to ease Trump-era restrictions, has been submitted to the White House's regulatory office for review, signaling the final regulation may be released within a few weeks. The [proposed version](#), released by the DOL's employee benefits agency last October, calls for allowing private sector plan sponsors to consider environmental, social, and corporate governance factors when making decisions about plan investments.

Partisan Battle Over ESG Blacklisting by GOP States Heats Up. Environmental, Social and Governance (ESG) investing is increasingly becoming a hot button partisan issue between blue and red states. In response to GOP governors' blacklisting of investment firms that are boycotting the fossil fuel industry in their states, on Sept. 13 a group of 13 Democratic state treasurers [issued a statement](#) pointing out the benefits of utilizing ESG factors to assess financial risks. "They [the blacklisting states] refuse to acknowledge, in the face of sweltering heat, floods, tornadoes, snowstorms and other extreme weather, that climate change is real and is a true business threat to all of us. We disagree," the state treasurers' letter said.

The financial industry is also pushing back. According to Morningstar, of 348 mutual funds tagged by the Texas comptroller as ESG-type investments, 14 percent don't qualify. In addition, nearly 40 percent of those funds invest in the oil and gas industry, [according to data](#) compiled by Bloomberg. Texas Comptroller Glenn Hegar in August denounced Wall Street and other "environmental crusaders" for creating a false narrative that the economy "can completely transition away from fossil fuels..." Meanwhile, during a recent hearing by the Senate Banking Committee, SEC Chairman Gary Gensler, responding to criticism over the Commission's proposed rule to require public companies to disclose more details about their carbon emissions, noted that investors are demanding the climate disclosures, adding that most of the 14,000 comments received supported the proposal.

ERISA Litigation Update

Class-Actions Up in 2022 YTD. Lawsuits against plan fiduciaries continued to ramp up in the 3rd quarter, with 26 new complaints filed alleging imprudent selection of underperforming investments and excessive recordkeeping fees. As of Sept. 30th year-to-date 66 lawsuits had been filed, easily exceeding the number filed for the same time period in 2021 by 40%. At the current pace of filings, up to 88 complaints will be filed by year's end, just below the record of 97 excessive fee suits filed in 2020.

Failure to monitor is the leading claim made in the complaints when combining three categories of failure to monitor: 1) other fiduciaries, typically the plan's investment committee; 2) poorly performing investments on the plan menu; and 3) administrative/recordkeeping costs. Other claims associated with failure to monitor included failure to use less expensive share classes for the identical

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investments in the plan, and not negotiating with the recordkeeper for lower administrative costs or failure to solicit new bids. The lawsuits typically allege administrative costs average more than \$100 per participant when a reasonable cost per participant is \$25-\$35.

Plaintiffs continue to target large plans – those with more than \$100 million in assets. So far this year only one so-called small plan – the 99 Cents Only Stores discount chain, with \$70 million in plan assets and about 2,700 participants – has been sued. According to Bloomberg Law data, more than 200 similar excessive-fee lawsuits have been filed since 2019.

Retirement Research/Surveys

Only 11% of Workers Plan to Wait Until Age 70 to Draw Social Security Benefits. According to [a 2022 U.S. Retirement Survey by Schroders](#), a global asset manager, just 11% of respondents between ages 60-65 plan to wait until age 70 to begin drawing the maximum benefits available from Social Security. Although 86 percent of workers are aware of higher payments if they delay retirement until then, the vast majority plan to retire much earlier. Nearly one-third of respondents (32%) were concerned that the Social Security program would run out of money or halt payments before they reach age 70, and another 31% said they'll need the money before then. Among the age 60-65 cohort, nearly one-quarter (23%) "have no idea how much monthly income they will need...in retirement to live comfortably," according to the survey. The nationwide survey of 1,000 U.S. investors, ages 45 to 75, with a median household income of \$75,000, was conducted in late February.



Pessimism Grows Among Plan Sponsors in Light of Market Downturn, War in Ukraine. [A study by Cogent Syndicated](#) suggests economic and political conditions that will affect plan design and ultimately, success. According to the study, recent underperformance of plan investment options has "heightened the anxiety level" of DC plan sponsors. Due in part to market volatility and the war in Ukraine, nearly four in 10 (37%) plan sponsors expected domestic marketplace conditions to worsen, in addition to underperformance of plan investment options – up 6% to 57% since 2021. Top concerns, according to the report, include workers not saving enough for retirement, fiduciary compliance and potential lawsuits.

Inflation Driving Up 2023 Retirement Plan Contribution Limits. Higher consumer prices this year will likely translate into record increases to the contribution limits placed on defined contribution plans next year. Asset management firm Mercer LLC [projects](#) a nearly 10% hike in the maximum yearly limit workers enrolled in 401(k), 403(b), and many 457 plans can make in 2023. The IRS

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currently places a \$20,500 cap on annual employee deferral limits, but Mercer Law and Policy analysts said those figures could increase to \$22,500. A 5% jump in contribution limits in 2020 was the second highest [increase](#) in U.S. history.

Retirement Planning - General

Fidelity, Vanguard Team Up to Reduce Leakage in Job-Switchers' 401(k) Accounts. In early October, Fidelity Investments and Vanguard announced a rare collaborative effort to reduce 'leakage' of early distributions by participants in 401(k)-type accounts when they switch jobs. The two retirement giants have joined with benefits administrator Alight Solutions to create a jointly owned consortium to automate the transfer of millions of 401(k) balances below \$5,000 when workers change employers. An estimated \$92 billion is taken out of retirement savings each year due to cash-outs, according to the Employee Benefit Research Institute (EBRI). Retirement Clearinghouse developed the auto-portability service, which be the digital hub used to locate and match departing workers. The fees charged to plan participants will be standard, with accounts below \$50 transferred for free and a maximum fee of \$30.

U.S. Global Retirement Ranking Slips a Notch in 2022 . In its [10th annual retirement survey](#), Natixis confirmed conventional thinking – that this year is shaping up in the U.S. and other countries to be “one of the worst years to retire in recent memory.” The severe market downturn, combined with a sharp increase in food, gas, housing and prescription drug prices have hit retirees “particularly hard,” according to the study. The U.S. fell to 18th on the Natixis Investment Managers Annual Global Retirement Index, down one spot from last year while Norway rose to first from third.

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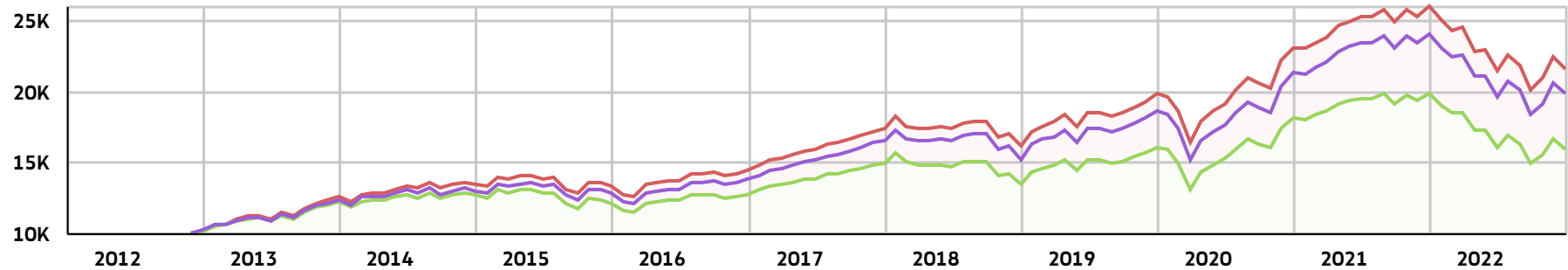


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CLIENT PERFORMANCE SUMMARY: USING HYPOTHETICAL ALLOCATIONS



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

	TOTAL RETURN		TOTAL ANNUALIZED RETURN				STD DEV	
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	3 YR	5 YR
GROSS PERFORMANCE	7.59	-17.01	-17.01	2.85	4.36	7.79	16.57	14.52
NET (MAX FEE) PERFORMANCE	6.8	-19.49	-19.49	-0.19	1.27	4.61	16.55	14.5
PEER GROUP BENCHMARK	8.08	-17.61	-17.61	2.15	3.68	6.88	17.13	14.96

Max Fee: 300BPS

Peer Group Benchmark

PEER GROUP	TARGET %
Target-Date 2035	45.31
Target-Date 2040	40.89
Target-Date 2065+	7.09
Diversified Emerging Mkts	6.71
Allocation--50% to 70% Equity	0
Foreign Large Blend	0
Foreign Small/Mid Blend	0

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Castle Rock Investment Review

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CLIENT PERFORMANCE SUMMARY: USING HYPOTHETICAL ALLOCATIONS

Peer Group Benchmark

PEER GROUP	TARGET %
Global Bond	0
High Yield Bond	0
Inflation-Protected Bond	0
Intermediate Core Bond	0
Large Blend	0
Mid-Cap Blend	0
Natural Resources	0
Real Estate	0
Small Blend	0
Stable Value	0
Target-Date 2020	0
Target-Date 2025	0
Target-Date 2030	0
Target-Date 2045	0
Target-Date 2050	0
Target-Date 2055	0
Target-Date 2060	0
Target-Date Retirement	0

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INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

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

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO		PHONE	WEBSITE
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K		
American Funds American High-Inc R6	High Yield Bond	RITGX	-8.83	3.31	3.94	7.38	0.30	\$3.00	-	-
- INDEX: ICE BOFA US HIGH YIELD TR USD			-11.21	2.11	3.94	-	-	-		
American Funds Bond Fund of Amer R6	Intermediate Core Bond	RBFGX	-12.36	1.01	1.64	3.6	0.20	\$2.00	-	-
- INDEX: BLOOMBERG US AGG BOND TR USD			-13.01	0.02	1.05	-	-	-		
American Funds American Balanced R6	Allocation--50% to 70% Equity	RLBGX	-11.83	5.84	8.59	10.15	0.25	\$2.50	-	-
- INDEX: MORNINGSTAR MOD TGT RISK TR USD			-14.77	3.73	5.81	-	-	-		
Vanguard Target Retirement 2055 Fund	Target-Date 2055	VFFVX	-17.46	5.18	8.34	8.97	0.08	\$0.80	800-662-7447	www.personal.vanguard.com
- INDEX: MORNINGSTAR LIFETIME MOD 2055 TR USD			-16.92	4.55	7.59	-	-	-		
Fidelity@ 500 Index	Large Blend	FXAIX	-18.13	9.41	12.55	11.57	0.02	\$0.20	800-343-3548	www.institutional.fidelity.com
- INDEX: RUSSELL 1000 TR USD			-19.12	9.13	12.37	-	-	-		
Reliance MetLife Series 25157 CI O	Stable Value	OLZVK	2.49	2.52	2.54	4.11	0.57	\$5.70	-	-
- INDEX: USTREAS T-BILL CNST MAT RATE 3 YR			-6.6	0.27	0.16	-	-	-		
Vanguard Target Retirement 2060 Fund	Target-Date 2060	VTTSX	-17.46	5.18	8.34	8.59	0.08	\$0.80	800-662-7447	www.personal.vanguard.com
- INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD			-16.97	4.46	7.48	-	-	-		
Fidelity@ Inflation-Prot Bd Index	Inflation-Protected Bond	FIPDX	-12.05	1.99	1.05	1.3	0.05	\$0.50	800-343-3548	www.institutional.fidelity.com
- INDEX: BLOOMBERG US TREASURY US TIPS TR USD			-11.84	2.1	1.11	-	-	-		
Dodge & Cox Global Bond I	Global Bond	DODLX	-8.19	2.41	-	2.21	0.54	\$5.40	-	-
- INDEX: FTSE WGBI NONUSD USD			-22.06	-4.21	-2.27	-	-	-		
GQG Partners Emerging Markets Equity R6	Diversified Emerging Mkts	GQGRX	-20.88	1.34	-	6.02	0.98	\$9.80	866-362-8333	-

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INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO			PHONE	WEBSITE
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K			
- INDEX: MSCI EM NR USD			-20.09	-1.39	1.43	-	-	-			
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	VLXVX	-17.39	5.15	-	6.42	0.08	\$0.80	800-662-7447	www.personal.vanguard.com	
Vanguard Target Retirement 2070 Fund	Target-Date 2065+	VSVNX	-	-	-	1.02	0.08	\$0.80	800-662-7447	www.personal.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD			-16.97	4.46	7.48	-	-	-			
DFA International Small Company I	Foreign Small/Mid Blend	DFISX	-17.12	0.70	6.08	6.33	0.39	\$3.90	512-306-7400	-	
- INDEX: MSCI ACWI EX USA SMID NR USD			-19.49	0.16	4.55	-	-	-			
Vanguard Tax-Managed Small Cap Adm	Small Blend	VTMSX	-16.14	5.92	10.79	10.05	0.09	\$0.90	800-662-7447	www.personal.vanguard.com	
- INDEX: RUSSELL 2000 TR USD			-20.43	4.12	9.01	-	-	-			
Cohen & Steers Instl Realty Shares	Real Estate	CSRIX	-24.73	5.94	7.97	10.69	0.76	\$7.60	800-437-9912	-	
- INDEX: S&P UNITED STATES REIT TR USD			-24.36	3.67	6.37	-	-	-			
MFS International Equity R6	Foreign Large Blend	MIEIX	-14.83	4.57	6.19	7.46	0.69	\$6.90	800-225-2606	www.mfs.com	
- INDEX: MSCI ACWI EX USA NR USD			-16	0.88	3.79	-	-	-			
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	-18.71	7.32	11.10	9.55	0.05	\$0.50	800-662-7447	www.personal.vanguard.com	
- INDEX: RUSSELL MID CAP TR USD			-17.31	7.09	10.95	-	-	-			
Vanguard Target Retirement 2025 Fund	Target-Date 2025	VTTVX	-15.55	3.58	6.43	6.13	0.08	\$0.80	800-662-7447	www.personal.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2025 TR USD			-17.57	3.2	5.78	-	-	-			
Vanguard Target Retirement 2035 Fund	Target-Date 2035	VTTHX	-16.62	4.34	7.57	6.83	0.08	\$0.80	800-662-7447	www.personal.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2035 TR USD			-17.75	3.96	7.14	-	-	-			
Vanguard Target Retirement 2045 Fund	Target-Date 2045	VTIVX	-17.36	5.14	8.34	7.4	0.08	\$0.80	800-662-7447	www.personal.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2045 TR USD			-17.06	4.58	7.69	-	-	-			
Vanguard Target Retirement Income Fund	Target-Date Retirement	VTINX	-12.74	2.30	3.62	4.57	0.08	\$0.80	800-662-7447	www.personal.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD INCM TR USD			-12.23	2.95	3.82	-	-	-			
Vanguard Materials Index Admiral	Natural Resources	VMIAX	-11.75	6.50	9.36	8.62	0.10	\$1.00	800-662-7447	www.personal.vanguard.com	
- INDEX: S&P NORTH AMERICAN NATURAL RESOURCES TR			34.06	7.12	4.05	-	-	-			
Vanguard Target Retirement 2020 Fund	Target-Date 2020	VTWNX	-14.15	3.22	5.83	5.52	0.08	\$0.80	800-662-7447	www.personal.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2020 TR USD			-16.76	3.01	5.15	-	-	-			
Vanguard Target Retirement 2030 Fund	Target-Date 2030	VTHRXX	-16.27	3.94	6.99	6.02	0.08	\$0.80	800-662-7447	www.personal.vanguard.com	

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INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO		PHONE	WEBSITE
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K		
- INDEX: MORNINGSTAR LIFETIME MOD 2030 TR USD			-17.93	3.53	6.5	-	-	-		
Vanguard Target Retirement 2040 Fund	Target-Date 2040	VFORX	-16.98	4.74	8.06	6.59	0.08	\$0.80	800-662-7447	www.personal.vanguard.com
- INDEX: MORNINGSTAR LIFETIME MOD 2040 TR USD			-17.36	4.36	7.55	-	-	-		
Vanguard Target Retirement 2050 Fund	Target-Date 2050	VFIFX	-17.46	5.18	8.36	6.79	0.08	\$0.80	800-662-7447	www.personal.vanguard.com
- INDEX: MORNINGSTAR LIFETIME MOD 2050 TR USD			-16.9	4.61	7.67	-	-	-		

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INTRODUCTION

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

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FI360 FIDUCIARY SCORE®

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

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

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

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

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

PERFORMANCE

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

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

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

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

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

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

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

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

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

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VOLATILITY METRICS

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

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

MPT STATISTICS

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

EXPENSES

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

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

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

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

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

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

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

INVESTMENT STRATEGY & STYLE

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

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WEIGHTINGS & HOLDINGS

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

CLIENT PERFORMANCE

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

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

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

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

Blended Benchmark performance is calculated as follows:

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

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

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

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

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

Peer Group Benchmark performance is calculated as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Barclays.

This following indices are part of this family:

- **BBgBarc US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- **BBgBarc US Treasury US TIPS TR USD.** The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

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This following indices are part of this family:

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

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This following indices are part of this family:

- **FTSE WGBI NonUSD USD.** The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).
- **Russell 1000 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- **Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell@ is a trademark of Russell Investment Group.

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

Morningstar.

This following indices are part of this family:

- **Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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- **Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod Incm TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Mod Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

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This following indices are part of this family:

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

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This following indices are part of this family:

- **S&P North American Natural Resources TR.** The index measures the performance of US traded securities that are classified under the Global Industry Classification Standard(GICS) energy and materials (sector) excluding the chemicals (industry) and steel (sub-industry).
- **S&P United States REIT TR USD.** The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

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US Treasury.

This following indices are part of this family:

- **USTREAS T-Bill Cnst Mat Rate 3 Yr.** Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

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- **Allocation--50% to 70% Equity (MA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Blend (FQ).** Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Global Bond (IB).** World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.
- **High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- **Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

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- **Natural Resources (SN).** Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.
- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2065+ (TU).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date Retirement (RI).** Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

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STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

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STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.

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