CASTLE ROCK PEP

THIRD QUARTER 2025 REVIEW

CastleRock
Investment Company
Est. 2006

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2025 EMPLOYEE CONTRIBUTION LIMITS

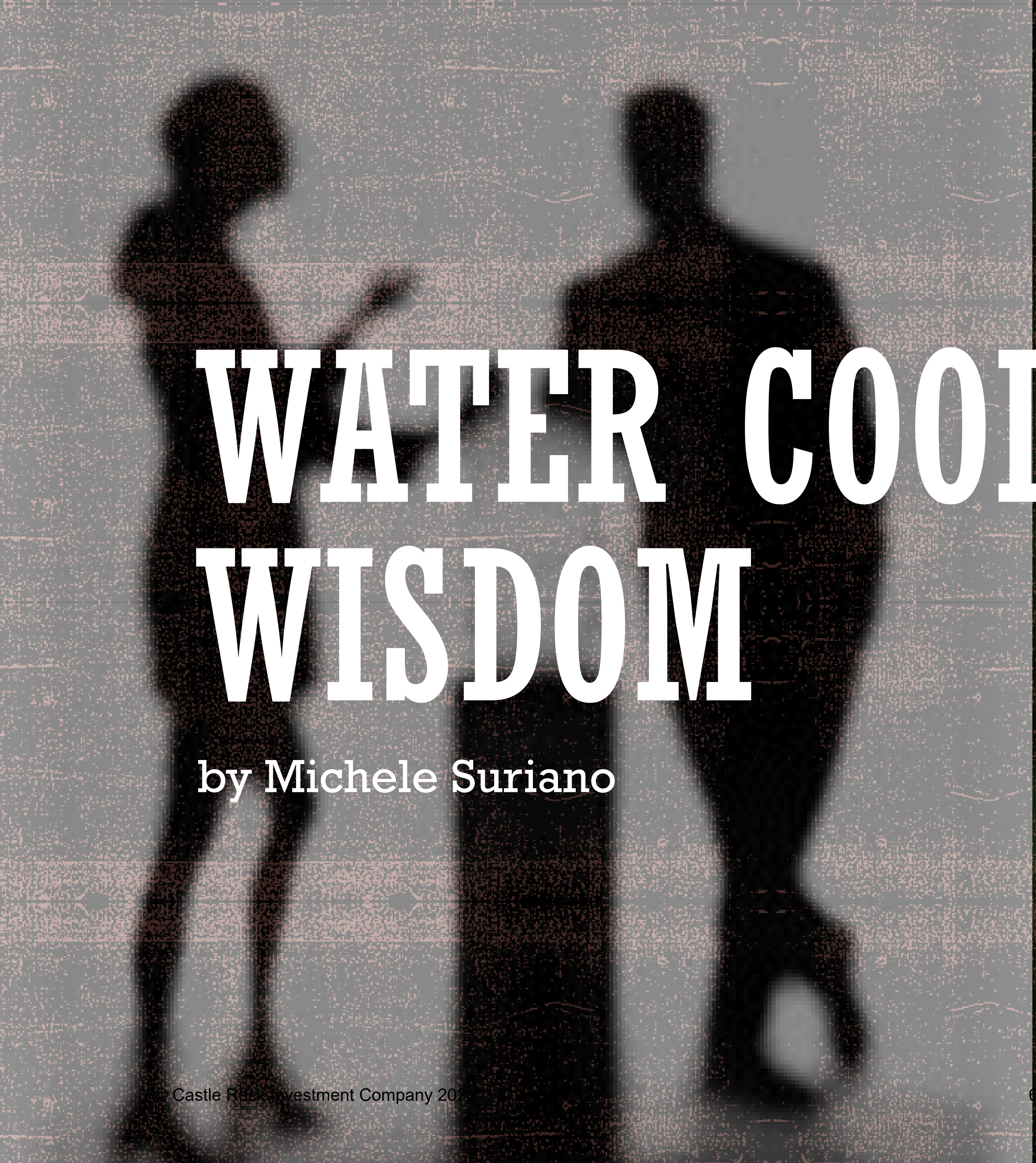
	Limit	TOTAL
Employee Contribution	$23,500	**$23,500**
Age 50+ Catch-up Contribution Limit	$7,500	
TOTAL employee contribution limit for those age 50+		**$31,000**
Additional “Super” catch-up for those age 60 – 63 in 2025:	$3,750	
TOTAL employee contribution limit for those age 60-63:		**$34,750**
Employee + Employer Contribution Limit	$70,000 + Catch-up contributions	

UPDATES

- Investment Change on 8/14/25

  Artisan Sustainable Emerging Markets (APDEX)

- Payroll Integrations- outsource contribution processing
- Check out the Community page for available resources
- Feedback on Community Challenge before 1/1/2026



WATER COOLER WISDOM

by Michele Suriano

MARKET HIGHLIGHTS

- Unemployment Rate 4.3%
- CPI 3%   PPI 2.6%
- GDP 3.8% (Q2 2025)
- Fed funds rate 4.00% – 4.25%

Third Quarter Returns

- S&P 500 Index 8%%
- Russell 2000 Index 12.4%
- Bloomberg U.S. Aggregate Index 2.0%

Equities

Returns and valuations by style

GTM

10-year annualized

	Value	Blend	Growth
Large	10.7%	15.3%	18.8%
Mid	10.0%	11.4%	13.4%
Small	9.2%	9.8%	9.9%

YTD

	Value	Blend	Growth
Large	11.7%	14.8%	17.2%
Mid	9.5%	10.4%	12.8%
Small	9.0%	10.4%	11.7%

Since market peak (January 2022)

	Value	Blend	Growth
Large	31.1%	47.5%	56.9%
Mid	22.7%	23.9%	28.3%
Small	14.1%	13.2%	11.1%

Since market low (October 2022)

	Value	Blend	Growth
Large	58.9%	95.4%	130.1%
Mid	52.9%	62.1%	85.3%
Small	43.5%	50.8%	57.6%

Forward P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	17.2 / 13.9	22.8 / 16.1	31.0 / 19.7
Mid	16.0 / 14.5	18.0 / 16.4	29.0 / 21.2
Small	18.2 / 16.9	24.7 / 23.1	36.7 / 31.8

Forward P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	124.0%	141.4%	157.6%
Mid	110.0%	109.3%	137.0%
Small	107.6%	107.0%	115.3%

Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.
All calculations are cumulative total return, including dividends reinvested for the stated period. Returns are not annualized. Since market peak represents the period from 1/3/2022 to the present. Since market low represents the period from 10/12/2022 to the present. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 index. Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by FactSet. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of September 30, 2025.

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ASSET MANAGEMENT

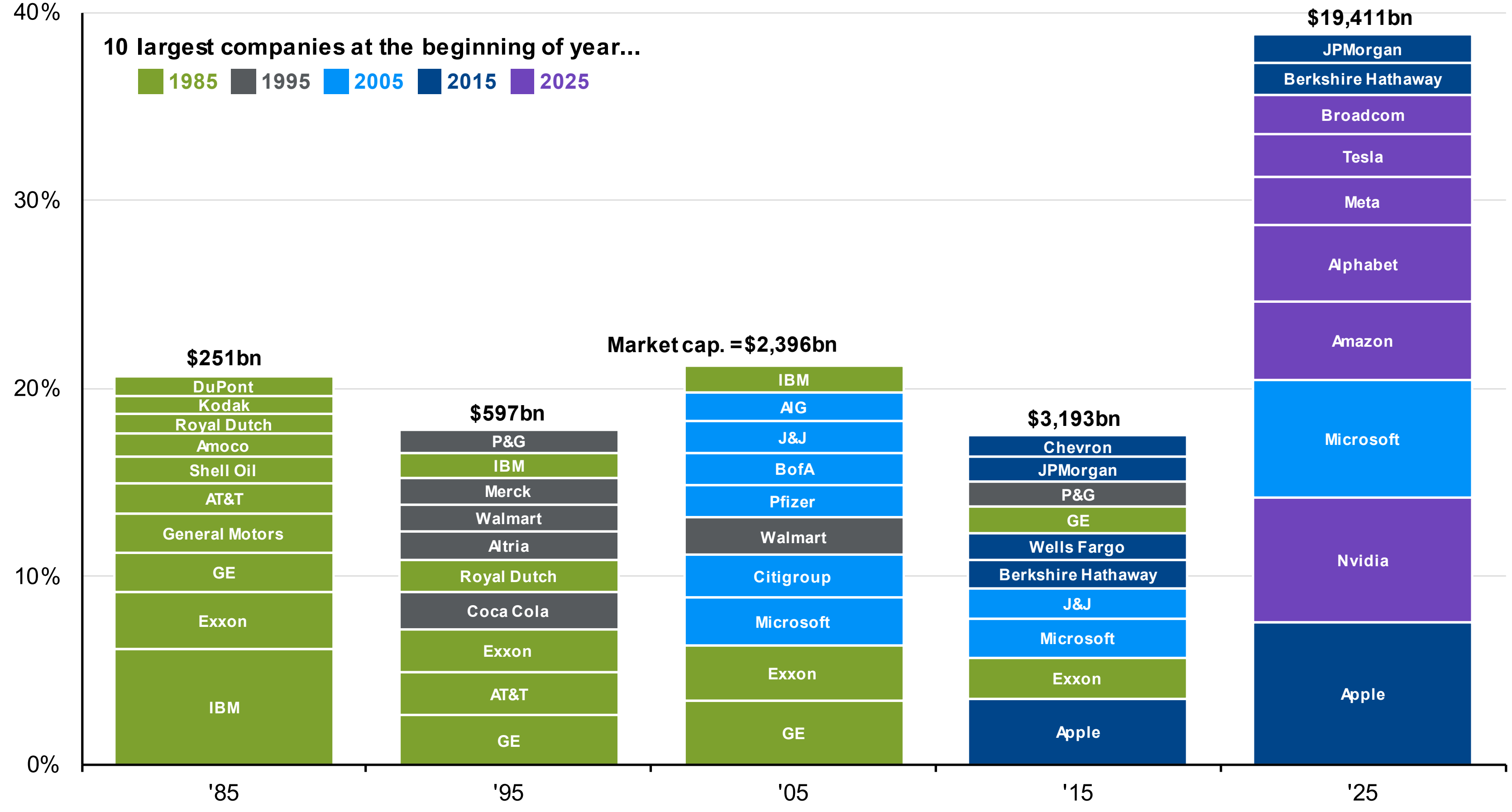
Top 10 companies by decade

GTM

Equities

Top 10 S&P 500 companies by market capitalization

Percent of S&P 500 market capitalization as of the first day of the indicated year



Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management.
Companies are organized from highest weight at the bottom to lowest weight at the top. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of September 30, 2025.

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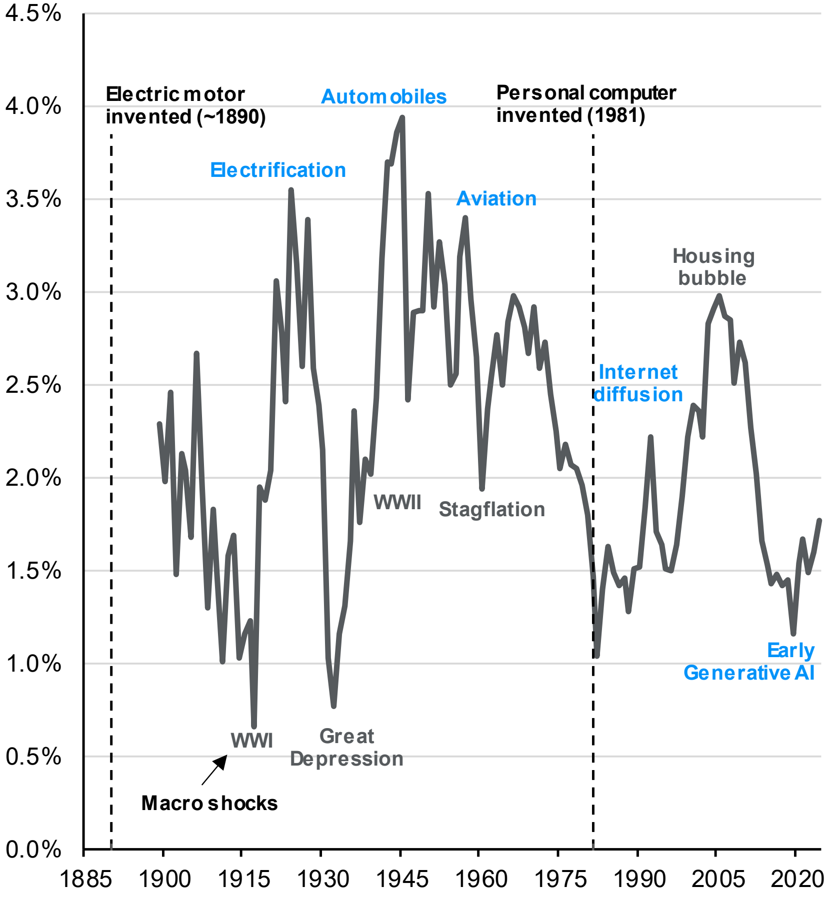
Artificial intelligence: Implementation

Economy

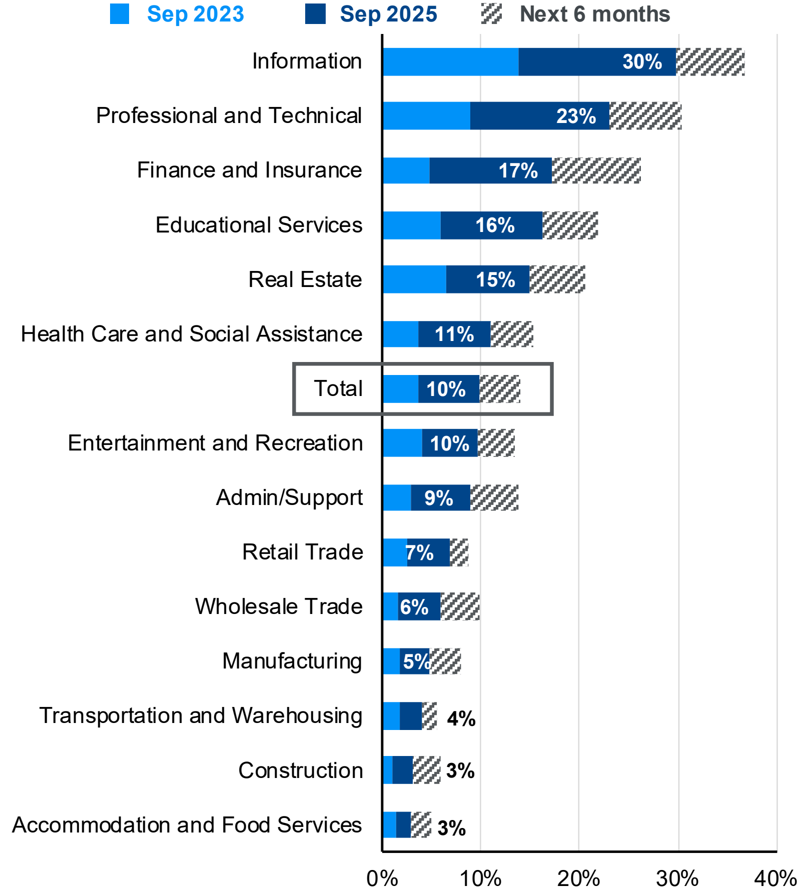
U.S. labor productivity growth

Trailing 10-year average annualized rate, through 2024



Businesses using AI to produce goods and services

% of all firms reporting use of AI applications



Source: J.P. Morgan Asset Management; (Left) BLS, NBER; (Right) Census Business Trends and Outlook Survey (AI Supplement).
Data from 1888 to 1957 reflect productivity data for the total private economy from John Kendrick, "Productivity Trends in the United States," NBER. Data from 1958 to 2024 reflect nonfarm productivity data from the BLS.
Guide to the Markets – U.S. Data are as of September 30, 2025.

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One Big Beautiful Bill Act

119th Congress, signed into law July 4th, 2025

Here are the concerns I had:

- > 5 million Americans have defaulted on federal student loans are facing potential wage garnishments of 15% of disposable income.
  - Followed by > 4 million more Americans that are expected to enter the same process in 2026.
- 20 million Americans will lose ACA enhanced premium tax credits to pay for health insurance January 1st, 2026.

So…I asked ChatGPT…

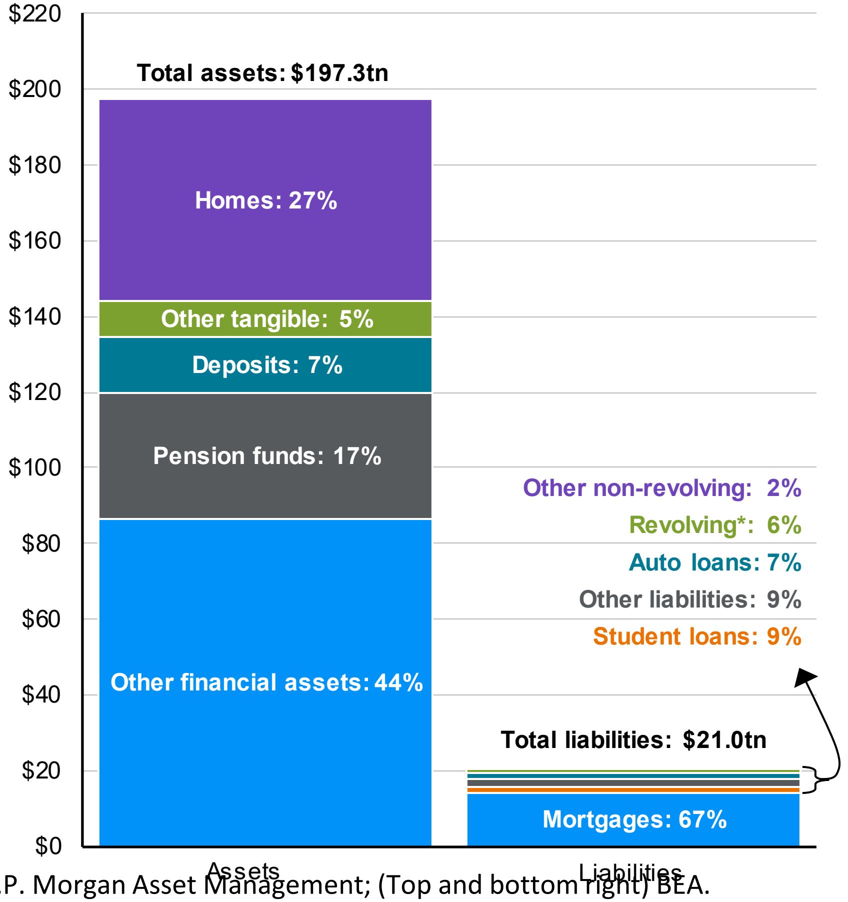
Consumer finances

U.S.

Economy

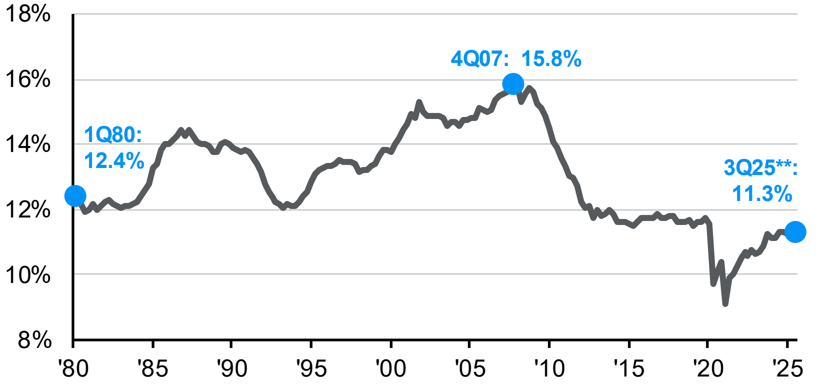
Consumer balance sheet

2Q25, USD trillions, not seasonally adjusted



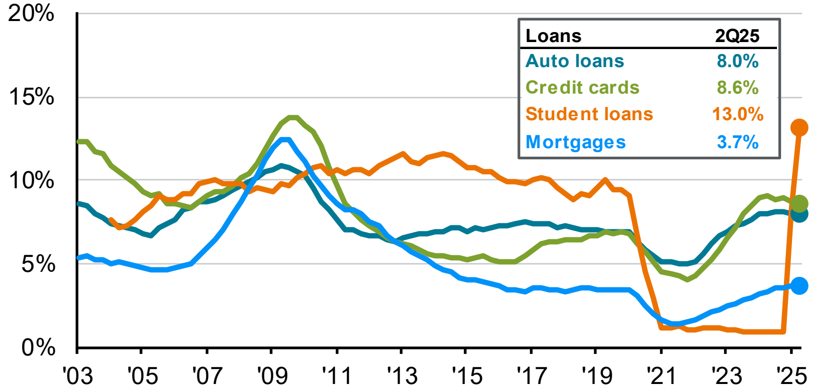
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.
Data include households and nonprofit organizations. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **Periods for which official data are unavailable are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24.

Guide to the Markets – U.S. Data are as of September 30, 2025.

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GARNISHMENTS

- **5 million**, at **15% of disposable pay** (that's the federal administrative limit for defaulted federal student loans).
- **Estimated Income:** $40k (see below)
- **Disposable-pay share:** ~80% of gross (simple rule of thumb). $40k x 0.8 = $32k
- **Garnishment:** 15% of $32k = $4,800
- Reduction of take-home pay≈ **$4,800 × 5M ≈ $24B** in 2026.

FAMILY INCOME	PERCENT BEHIND ON PAYMENTS
<$25,000	27%
$25,000 to $49,999	27%
$50,000 to $99,999	21%
$100,000 or more	10% Source: Federal Reserve (2025).

LOSS OF ACA TAX CREDITS

Expiration of Premium Tax Credits:

- 21.8 million Americans received Advanced Premium Tax Credits in February 2025.
- CBO estimated 2024 PTC & related spending at about $103 billion
- An average of $4,725 per enrollee
- Insurance companies have requested an average rate increase of 20% for 2026.
- $4,725 x 1.2% = $5,670
- Reduction of consumption≈ **$5,670 × 20M ≈ $11.3B** in 2026.

GTM | U.S.

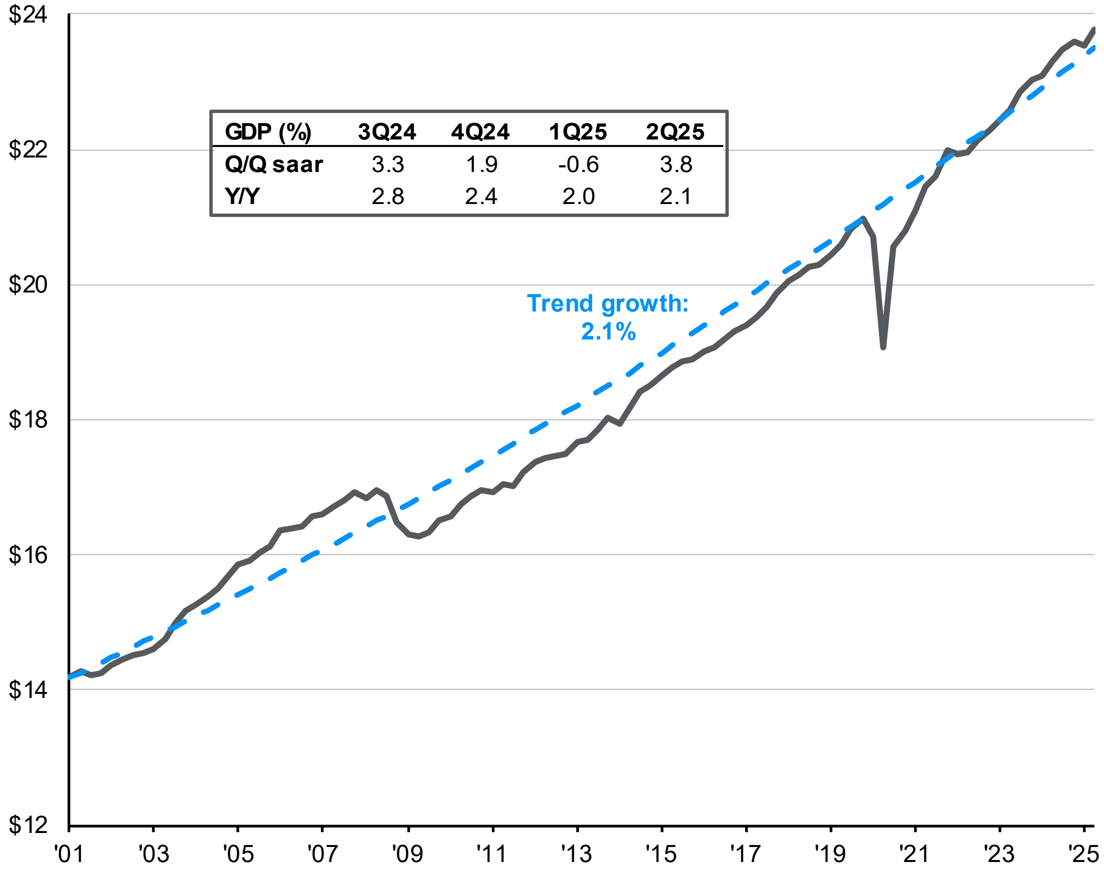
Economic growth and the composition of GDP

Economy

Real GDP

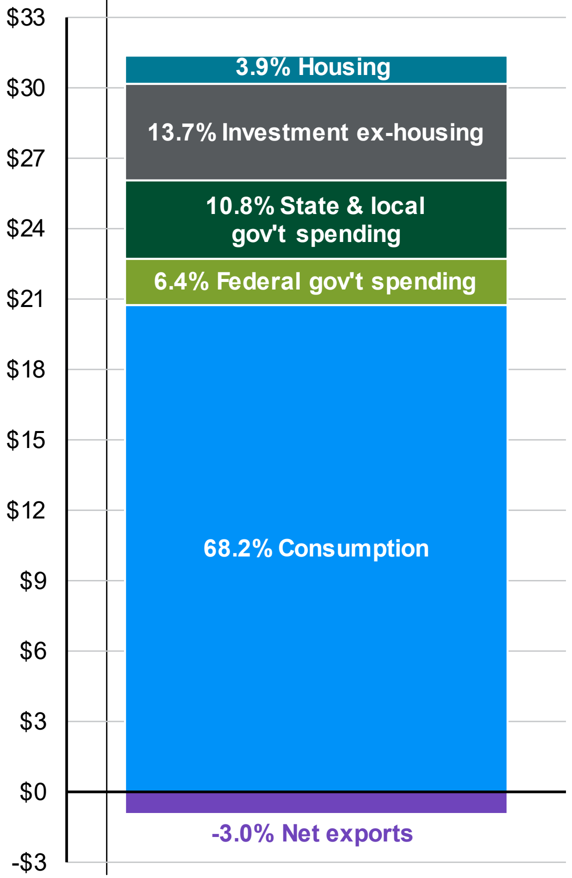
Trillions of chained (2017) dollars, seasonally adjusted at annual rates

GDP (%)	3Q24	4Q24	1Q25	2Q25
Q/Q saar	3.3	1.9	-0.6	3.8
Y/Y	2.8	2.4	2.0	2.1



Components of GDP

2Q25 nominal GDP, USD trillions



Source: BEA, FactSet, J.P. Morgan Asset Management.
Values may not sum to 100% due to rounding. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19.
Guide to the Markets – U.S. Data are as of September 30, 2025.

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CONCLUSION- NO BIG DEAL

Consumption represents 68% of GDP components.

$24B (garnishment) + $11.3B (cost shift) =
$35B baseline consumption drag.

GDP impact ≈ $35B
As a share of a ~$31–32T economy in 2026

~0.11% of nominal GDP.

Turns out…No big deal!

Consumers in the top 10% of the income distribution accounted for 49.2% of total spending in the second quarter, according to an analysis of Federal Reserve data by Mark Zandi, chief economist for Moody's Analytics. https://news.bloomberglaw.com/capital-markets/top-10-of-earners-drive-a-growing-share-of-us-consumer-spending

Economic Forecast

Growth Indicator	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
GDP	3.9%	3.1%	3.9%	3.8%	4.0%
Consumer Spending	2.3%	2.0%	3.0%	3.0%	3.4%
Government Spending	1.5%	1.5%	1.5%	1.5%	1.5%
Unemployment Rate	4.3%	4.3%	4.2%	4.2%	4.1%
Federal Funds Rate Top of the Range	3.75%	3.5%	3.25%	3.25%	3.0%
CPI	2.6%	2.1%	2.1%	1.9%	1.9%

FHN Financial Capital Markets, FHN Financial Portfolio Advisors, and FHN Financial Municipal Advisors are divisions of First Horizon Bank. FHN Financial Securities Corp. and FHN Financial Capital Assets Corp. are wholly owned subsidiaries of First Horizon Bank. FHN Financial Securities Corp. is a member of FINRA and SIPC.

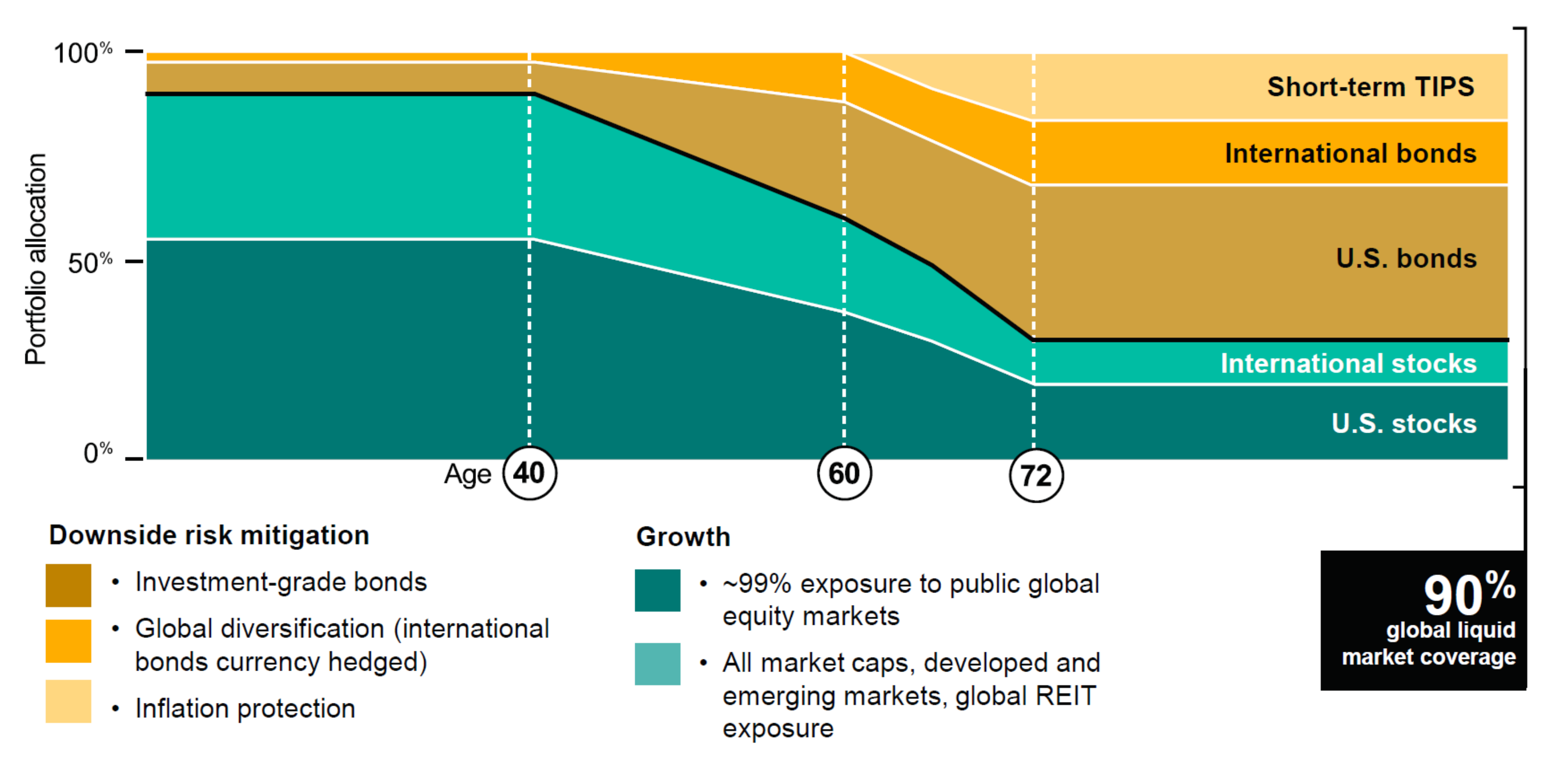
Total Nonfarm Employees, 1-Month Net Change, Thousands

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2005	152	252	119	367	170	258	353	203	51	89	356	159	2,529
2006	268	305	305	172	41	86	194	164	136	17	215	188	2,091
2007	223	86	224	63	148	76	-25	-31	88	76	114	104	1,146
2008	-4	-64	-70	-219	-187	-153	-200	-287	-449	-469	-750	-696	(3,548)
2009	-769	-761	-825	-671	-353	-461	-345	-190	-225	-185	-4	-250	(5,039)
2010	-6	-97	160	255	523	-134	-94	1	-74	279	128	81	1,022
2011	7	219	226	315	107	227	62	132	219	209	137	198	2,058
2012	357	263	240	77	108	79	145	181	179	151	157	249	2,186
2013	183	288	144	184	222	184	112	255	175	220	275	57	2,299
2014	188	151	273	312	215	337	224	196	294	234	293	274	2,991
2015	204	259	96	273	342	171	282	134	150	304	229	269	2,713
2016	133	197	255	193	45	246	374	142	305	99	117	225	2,331
2017	220	220	121	205	206	203	189	147	88	143	223	150	2,115
2018	137	394	226	142	318	219	61	259	79	168	91	192	2,286
2019	250	6	230	298	28	218	97	235	194	95	208	127	1,986
2020	236	261	-1397	-20471	2616	4631	1584	1564	951	691	270	-183	(9,247)
2021	365	509	824	365	421	796	931	487	466	857	637	575	7,233
2022	225	869	471	305	241	461	696	237	227	400	297	126	4,555
2023	444	306	85	216	227	257	148	157	158	186	141	269	2,594
2024	119	222	246	118	193	87	88	71	240	44	261	323	2,012
2025	111	102	120	158	19	-13	79	22	50				648
							Preliminary	Preliminary	Estimate				

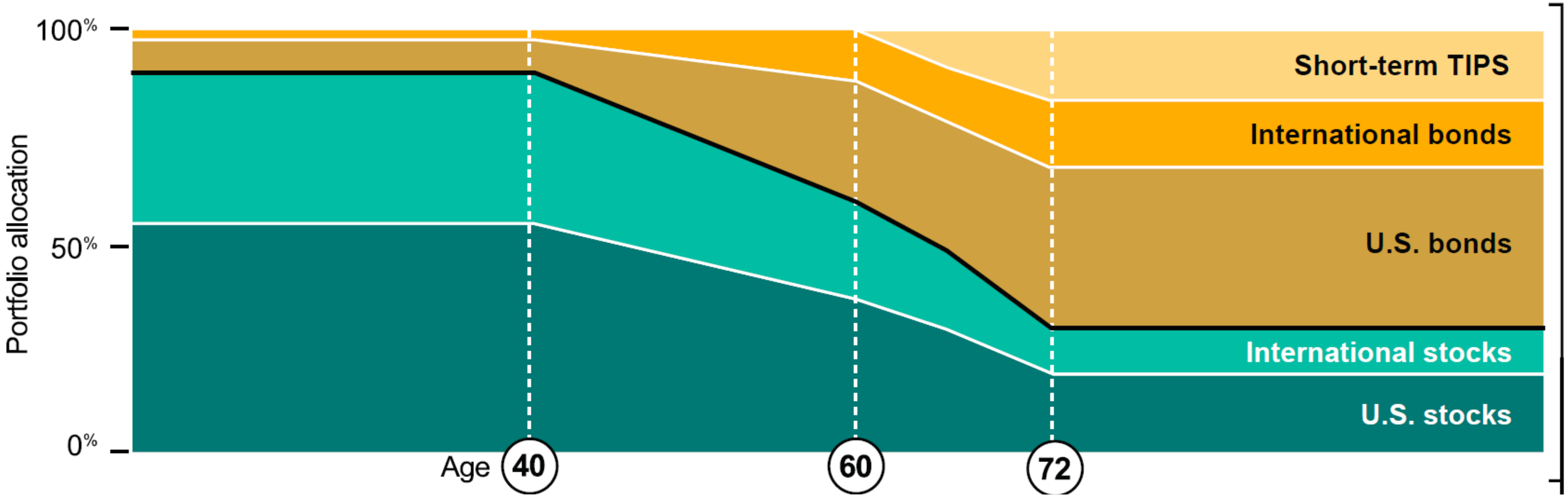
Excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed.
This measure accounts for approximately 80 percent of the workers who contribute to Gross Domestic Product (GDP).

Investment Review

Qualified Default Investment Alternative - Vanguard Target Retirement Series



VANGUARD TARGET RETIREMENT SERIES



Average annualized return
as of June 30, 2025

	Expense ratio	3 months	Year-to-date	1 year	3 years	5 years	10 years	Since inception	Inception date
Vanguard Total Stock Market Index Fund Institutional Shares	0.03	10.99	5.64	15.10	19.03	15.86	12.91	9.16	7/7/1997
Vanguard Total International Stock Index Fund Institutional Shares	0.06	12.11	18.29	18.33	13.84	10.31	6.31	5.95	11/29/2010
Vanguard Total Bond Market Index Fund Institutional Shares	0.025	1.30	4.10	6.05	2.61	-0.73	1.77	4.24	9/18/1995
Vanguard Total International Bond Index Fund Institutional Shares	0.06	2.02	1.86	6.15	3.60	0.02	2.22	2.48	5/31/2013
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	0.03	0.98	4.05	6.55	3.98	3.76	2.86	2.14	10/17/2012

Employees will be defaulted into an investment based on their birth year as shown.

Name of Investment	Birth Years
Vanguard Target Retirement Income Fund	1952 or earlier
Vanguard Target Retirement 2020 Fund	1953 to 1957
Vanguard Target Retirement 2025 Fund	1958 to 1962
Vanguard Target Retirement 2030 Fund	1963 to 1967
Vanguard Target Retirement 2035 Fund	1968 to 1972
Vanguard Target Retirement 2040 Fund	1973 to 1977
Vanguard Target Retirement 2045 Fund	1978 to 1982
Vanguard Target Retirement 2050 Fund	1983 to 1987
Vanguard Target Retirement 2055 Fund	1988 to 1992
Vanguard Target Retirement 2060 Fund	1993 to 1997
Vanguard Target Retirement 2065 Fund	1998 to 2002
Vanguard Target Retirement 2070 Fund	2003 or later

ERISA Section 404(c)(5)

The Pension Protection Act of 2006 (PPA) added ERISA § 404(c)(5), which allows, but generally does not require, plan fiduciaries to limit their liability for the investment of participant accounts when participants or beneficiaries fail to give investment instructions. By satisfying the requirements of ERISA section 404(c)(5) and the applicable DOL regulations, participants who do not give investment instructions and whose plan assets therefore flow to Qualified Default Investment Alternatives (QDIAs) will be treated as exercising control over the assets in their accounts. As a result of this deemed participant exercise of control, plan fiduciaries will not be responsible for any loss or breach that results.

Notice Recipient Chart

Status Description	QDIA Notice	Participant Fee Disclosure	Automatic Enrollment Notice (ACA, EACA, QACA)	Safe Harbor Notice	Automatic Increase Notice
Eligible participant	X	X	X	X	X
Beneficiary[1]	X	X			
Disabled[2]	X	X	X	X	X
Deceased[1]	X	X			
Ineligible[3]	X	X	X	X	X
Leave of absence	X	X	X	X	X
Unknown status or no data[2]	X	X	X	X	X
Qualified Domestic Relations Order recipient[1]	X	X			
Retired[1]	X	X			
Rollover	X	X			
Suspended	X	X	X	X	X
Terminated[1]	X	X			

Just FYI- Vanguard Federal Money Market (VMFXX) popped onto the radar due to a manager change on September 24, 2025

MONEY MARKET : MONEY MARKET TAXABLE

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 Federal Money Market Investor	MF	VMFXX	51	5	2	1	1	1.06	3.2	4.41 (9)	4.81 (4)	3.00 (4)	2.04 (2)	0.11 (4)
# OF MF/ETF/CIT PEERS			572	559	514	479	341	643	629	624	570	528	411	651
MEDIAN MF/ETF/CIT								1.00	3.05	4.21	4.58	2.82	1.80	0.32
ICE BOFA USD 3M DEP OR CM TR USD								1.14	3.33	4.59	4.92	3.05	2.27	-

Investment Commentary

The Supplement Dated September 24, 2025, to the Prospectuses and Summary Prospectuses…

Effective today, Nafis T. Smith has been added as portfolio manager of the Funds. Mr. Smith ***replaces John C. Lanius, who has retired from Vanguard*** and will no longer serve as portfolio manager of the Funds. The Funds' investment objectives, strategies, and policies remain unchanged. Nafis T. Smith, CFA, Portfolio Manager and Principal of Vanguard has been with Vanguard since 2003, … has managed investment portfolios since 2010…

ARTISAN SUSTAINABLE EMERGING MARKETS

Replaced GQG Partners Emerging Markets Equity R6

On August 14th, 2025

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Artisan Sustainable Emerging Markets Adv	MF	APDEX	0	9	20	-	-	12.92	37.44	28.14 (3)	24.49 (5)	8.63 (24)	10.12 (7)	1.06 (53)
GQG Partners Emerging Markets Equity R6	MF	GQGRX	66	26	10	8	-	0.92	6.11	-1.50 (99)	14.41 (84)	5.34 (64)	-	0.98 (40)
# OF MF/ETF/CIT PEERS			708	671	607	553	343	773	762	757	708	642	542	772
MEDIAN MF/ETF/CIT								9.81	25.73	16.95	17.97	6.58	7.58	1.05
MSCI EM NR USD								10.64	27.53	17.32	18.21	7.01	7.98	-

A separate summary about the new investment is coming out soon!

MFS International Equity R6 (MIEIX)

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
MFS International Equity R6	MF	MIEIX	47	17	11	10	19	1.64	19.28	9.67 (88)	19.77 (73)	10.57 (46)	9.34 (11)	0.69 (35)
# OF MF/ETF/CIT PEERS			654	636	602	559	414	698	689	680	654	629	543	700
MEDIAN MF/ETF/CIT								5.20	25.73	16.21	21.10	10.43	8.00	0.85
MSCI ACWI EX USA NR USD								6.89	26.02	16.44	20.67	10.25	8.22	-

	YTD	2024	2023	2022	2021	2020
Investment	19.63	4.14	19.04	-14.83	15.16	11.10
Category	26.74	4.85	16.25	-15.84	9.72	9.30
Index	29.33	5.37	15.64	-15.32	8.24	10.70
Percentile Rank	90	58	15	39	8	32

BOTTOM DECILE PERFORMANCE YTD BROUGHT ITS 1 YEAR RANKING DOWN TO THE 88TH PERCENTILE VS. ITS PEERS.

VETERAN DANIEL LING, A COMANAGER SINCE 2009, WILL RETIRE ON JUNE 30, 2026.

MFS SELECTED A COMANAGER OF ITS EMERGING MARKET FUND, HARRY PURCELL, LAST MAY TO COLLABORATE WITH LING UNTIL HIS DEPARTURE.

MORNINGSTAR MEDALIST RATING: GOLD AS OF 9/11/25

NOTE: THIS FUND WILL BE REPLACED

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 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity 500 Index	MF	FXAIX	0	0	3	2	1	8.12	14.82	17.59 (21)	24.92 (22)	16.45 (20)	15.29 (9)	0.02 (3)
# OF MF/ETF/CIT PEERS			1,264	1,202	1,114	1,038	809	1,383	1,357	1,340	1,264	1,185	1,016	1,400
MEDIAN MF/ETF/CIT								7.29	13.58	15.60	23.44	15.37	14.00	0.68
MORNINGSTAR US LARGE-MID TR USD								8.10	14.97	18.10	25.05	16.00	15.10	-

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Mid Cap Index Admiral	MF	VIMAX	11	17	28	19	12	5.25	12.6	13.10 (13)	17.93 (22)	12.44 (51)	11.38 (16)	0.05 (5)
# OF MF/ETF/CIT PEERS			381	369	332	316	232	432	428	426	381	359	297	434
MEDIAN MF/ETF/CIT								5.19	7.15	6.67	15.54	12.45	10.23	0.84
MORNINGSTAR US MID TR USD								4.67	10.12	10.84	17.34	12.77	11.94	-

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	
DFA US Small Cap I	MF	DFSTX	0	0	0	11	15	7.63	6.26	6.81 (42)	15.35 (34)	15.16 (16)	10.11 (30)	0.27 (12)
# OF MF/ETF/CIT PEERS			577	570	544	516	362	612	607	605	577	563	500	615
MEDIAN MF/ETF/CIT								8.38	6.51	5.77	14.43	12.36	9.46	0.95
MORNINGSTAR US SMALL TR USD								7.98	8.80	9.15	16.25	12.25	9.74	-

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	
Artisan Sustainable Emerging Markets Adv	MF	APDEX	0	9	20	-	-	12.92	37.44	28.14 (3)	24.49 (5)	8.63 (24)	10.12 (7)	1.06 (53)
# OF MF/ETF/CIT PEERS			708	671	607	553	343	773	762	757	708	642	542	772
MEDIAN MF/ETF/CIT								9.81	25.73	16.95	17.97	6.58	7.58	1.05
MSCI EM NR USD								10.64	27.53	17.32	18.21	7.01	7.98	-

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	47	17	11	10	19	1.64	19.28	9.67 (88)	19.77 (73)	10.57 (46)	9.34 (11)	0.69 (35)
# OF MF/ETF/CIT PEERS			654	636	602	559	414	698	689	680	654	629	543	700
MEDIAN MF/ETF/CIT								5.20	25.73	16.21	21.10	10.43	8.00	0.85
MSCI ACWI EX USA NR USD								6.89	26.02	16.44	20.67	10.25	8.22	-

INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
DFA International Small Company I	MF	DFISX	0	0	3	6	6	6.35	30.9	20.81 (37)	22.27 (36)	11.67 (11)	8.85 (24)	0.39 (11)
# OF MF/ETF/CIT PEERS			89	85	80	73	48	91	91	91	89	82	62	91
MEDIAN MF/ETF/CIT								3.76	26.73	17.49	20.48	10.10	8.09	1.05
MSCI ACWI EX USA SMID NR USD								6.21	26.77	17.22	20.03	9.67	8.02	-

SECTOR EQUITY : NATURAL RESOURCES

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Materials Index Admiral	MF	VMIAX	37	24	36	28	20	5.57	10.42	-1.48 (88)	13.34 (38)	10.72 (69)	10.92 (26)	0.09 (3)
# OF MF/ETF/CIT PEERS			113	110	105	102	91	130	128	128	113	108	97	132
MEDIAN MF/ETF/CIT								10.50	20.70	10.71	12.29	13.93	9.90	0.76
S&P NORTH AMERICAN NATURAL RESOURCES TR								11.72	17.38	14.62	15.86	24.03	9.21	-

SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Cohen & Steers Instl Realty Shares	MF	CSRIX	0	3	2	2	1	1.24	5.81	-3.28 (33)	9.54 (24)	8.10 (23)	7.57 (6)	0.75 (31)
# OF MF/ETF/CIT PEERS			211	207	199	186	144	222	220	219	211	200	183	223
MEDIAN MF/ETF/CIT								2.38	3.27	-3.97	8.48	7.16	6.02	0.95
MORNINGSTAR US REAL EST TR USD								3.19	6.21	-2.20	9.26	6.88	6.31	-

INVESTMENT SNAPSHOT

ALLOCATION : MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds American Balanced R6	MF	RLBGX	0	0	0	5	3	5.64	14.37	14.84 (3)	17.71 (7)	10.71 (11)	10.26 (9)	0.25 (3)
# OF MF/ETF/CIT PEERS			475	461	443	423	323	494	492	488	475	462	430	494
MEDIAN MF/ETF/CIT								4.79	11.01	10.47	15.26	9.05	8.56	0.90
MORNINGSTAR MOD TGT RISK TR USD								4.61	13.67	10.43	14.51	7.60	7.86	-

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2020 Fund	MF	VTWNX	46	30	21	14	7	3.8	10.35	8.59 (41)	11.98 (55)	6.03 (60)	6.99 (46)	0.08 (4)
# OF MF/ETF/CIT PEERS			98	98	94	84	47	106	106	106	98	96	73	106
MEDIAN MF/ETF/CIT								4.01	10.92	8.36	12.08	6.14	6.96	0.49
MORNINGSTAR LIFETIME MOD 2020 TR USD								4.17	11.05	8.64	12.20	5.51	6.65	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2025 Fund	MF	VTTVX	0	0	4	4	2	4.69	12.36	10.52 (2)	14.31 (10)	7.38 (12)	7.99 (17)	0.08 (3)
# OF MF/ETF/CIT PEERS			127	127	119	108	63	137	137	137	127	120	102	137
MEDIAN MF/ETF/CIT								4.30	11.19	8.95	13.03	6.81	7.53	0.51
MORNINGSTAR LIFETIME MOD 2025 TR USD								4.50	11.71	9.16	13.09	6.10	7.23	-

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2030 Fund	MF	VTHRX	0	0	2	3	2	5.31	13.62	11.70 (1)	15.92 (3)	8.50 (11)	8.78 (23)	0.08 (3)
# OF MF/ETF/CIT PEERS			183	183	162	146	92	194	194	194	183	176	137	194
MEDIAN MF/ETF/CIT								4.68	12.16	9.85	14.58	7.83	8.22	0.59
MORNINGSTAR LIFETIME MOD 2030 TR USD								4.92	12.58	9.97	14.34	7.17	8.02	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2035 Fund	MF	VTTHX	0	9	18	15	8	5.77	14.68	12.84 (2)	17.29 (25)	9.56 (36)	9.55 (29)	0.08 (3)
# OF MF/ETF/CIT PEERS			175	175	156	145	90	189	189	189	175	168	139	189
MEDIAN MF/ETF/CIT								5.21	13.44	11.24	16.64	9.35	9.18	0.59
MORNINGSTAR LIFETIME MOD 2035 TR USD								5.49	13.76	11.22	16.05	8.70	8.95	-

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2040 Fund	MF	VFORX	33	27	30	22	11	6.23	15.64	13.90 (21)	18.67 (41)	10.62 (52)	10.30 (31)	0.08 (3)
# OF MF/ETF/CIT PEERS			176	176	157	146	92	187	187	187	176	169	137	187
MEDIAN MF/ETF/CIT								5.89	14.65	12.81	18.39	10.63	9.98	0.60
MORNINGSTAR LIFETIME MOD 2040 TR USD								6.13	15.11	12.74	17.88	10.28	9.78	-

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2045 Fund	MF	VTIVX	0	9	11	9	5	6.72	16.65	14.94 (21)	20.02 (37)	11.66 (41)	10.89 (25)	0.08 (3)
# OF MF/ETF/CIT PEERS			175	175	156	145	89	184	184	184	175	168	139	184
MEDIAN MF/ETF/CIT								6.32	15.68	13.93	19.71	11.52	10.48	0.60
MORNINGSTAR LIFETIME MOD 2045 TR USD								6.69	16.29	14.06	19.28	11.40	10.31	-

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2050 Fund	MF	VFIFX	0	4	7	8	4	7.17	17.82	16.08 (3)	21.03 (24)	12.20 (26)	11.16 (17)	0.08 (3)
# OF MF/ETF/CIT PEERS			176	176	157	146	91	187	187	187	176	169	137	187
MEDIAN MF/ETF/CIT								6.54	16.13	14.55	20.25	11.76	10.62	0.61
MORNINGSTAR LIFETIME MOD 2050 TR USD								7.03	17.04	14.83	19.99	11.90	10.52	-

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2055 Fund	MF	VFFVX	0	4	9	9	6	7.18	17.82	16.07 (9)	21.03 (31)	12.20 (30)	11.15 (22)	0.08 (3)
# OF MF/ETF/CIT PEERS			175	175	156	145	77	184	184	184	175	168	138	184
MEDIAN MF/ETF/CIT								6.61	16.39	14.72	20.38	11.83	10.69	0.61
MORNINGSTAR LIFETIME MOD 2055 TR USD								7.15	17.37	15.06	20.14	11.98	10.53	-

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	6	10	11	11	7.17	17.81	16.05 (12)	21.03 (32)	12.20 (32)	11.15 (34)	0.08 (3)
# OF MF/ETF/CIT PEERS			175	175	149	134	1	184	184	184	175	163	72	184
MEDIAN MF/ETF/CIT								6.64	16.47	14.84	20.41	11.90	11.03	0.62
MORNINGSTAR LIFETIME MOD 2060 TR USD								7.19	17.52	15.08	20.14	11.94	10.48	-

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	7	16	15	-	7.17	17.82	16.02 (14)	21.02 (36)	12.20 (38)	-	0.08 (3)
Vanguard Target Retirement 2070 Fund	MF	VSVNX	0	-	-	-	-	7.16	17.8	16.00 (17)	21.03 (36)	-	-	0.08 (3)
# OF MF/ETF/CIT PEERS			149	148	38	7	-	273	249	237	149	108	-	302
MEDIAN MF/ETF/CIT								6.68	16.88	15.08	20.56	12.05	-	0.60
MORNINGSTAR LIFETIME MOD 2060 TR USD								7.19	17.52	15.08	20.14	11.94	10.48	-

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	0	13	15	12	8	3.42	9.61	7.89 (15)	10.30 (49)	4.55 (49)	5.29 (39)	0.08 (3)
# OF MF/ETF/CIT PEERS			135	135	118	108	69	144	144	144	135	130	102	144
MEDIAN MF/ETF/CIT								3.43	8.89	6.85	10.28	4.52	5.01	0.56
MORNINGSTAR LIFETIME MOD INCM TR USD								3.72	10.14	8.27	11.01	5.53	5.73	-

INVESTMENT SNAPSHOT

TAXABLE BOND : GLOBAL BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Dodge & Cox Global Bond I	MF	DODLX	0	0	0	0	-	2.43	10.4	4.94 (20)	9.74 (11)	3.78 (4)	5.15 (2)	0.45 (7)
# OF MF/ETF/CIT PEERS			155	155	153	147	123	155	155	155	155	155	145	155
MEDIAN MF/ETF/CIT								0.93	8.63	3.27	6.03	-0.99	1.52	0.84
FTSE WGBI NONUSD USD								-0.79	8.99	1.26	5.16	-4.22	-0.24	-

TAXABLE BOND : HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds American High-Inc R6	MF	RITGX	0	0	2	1	18	2.72	7.18	7.58 (18)	11.26 (12)	7.08 (5)	6.56 (5)	0.32 (7)
# OF MF/ETF/CIT PEERS			606	586	551	529	395	638	631	630	606	579	529	645
MEDIAN MF/ETF/CIT								2.31	6.52	6.81	10.21	5.03	5.21	0.76
ICE BOFA US HIGH YIELD TR USD								2.39	7.05	7.22	10.97	5.53	6.07	-

TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity Inflation-Prot Bd Index	MF	FIPDX	0	3	6	5	5	2.02	6.86	3.79 (37)	4.86 (37)	1.38 (34)	2.94 (29)	0.05 (3)
# OF MF/ETF/CIT PEERS			148	145	135	126	89	150	150	150	148	142	134	151
MEDIAN MF/ETF/CIT								1.98	6.74	3.59	4.70	1.17	2.76	0.60
BLOOMBERG US TREASURY US TIPS TR USD								2.10	6.86	3.79	4.88	1.42	3.00	-

INVESTMENT SNAPSHOT

TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds Bond Fund of Amer R6	MF	RBFGX	0	3	6	4	10	1.95	6.34	3.04 (36)	5.02 (42)	0.07 (19)	2.40 (7)	0.24 (19)
# OF MF/ETF/CIT PEERS			443	424	390	358	278	478	470	464	443	409	348	482
MEDIAN MF/ETF/CIT								2.02	6.09	2.86	4.92	-0.38	1.84	0.47
BLOOMBERG US AGG BOND TR USD								2.03	6.13	2.88	4.92	-0.44	1.83	-

MONEY MARKET : MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 3 MO	YTD	1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Federal Money Market Investor	MF	VMFXX	51	5	2	1	1	1.06	3.2	4.41 (9)	4.81 (4)	3.00 (4)	2.04 (2)	0.11 (4)
# OF MF/ETF/CIT PEERS			572	559	514	479	341	643	629	624	570	528	411	651
MEDIAN MF/ETF/CIT								1.00	3.05	4.21	4.58	2.82	1.80	0.32
ICE BOFA USD 3M DEP OR CM TR USD								1.14	3.33	4.59	4.92	3.05	2.27	-

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WOMEN OWNED®

Schedule a PEP Talk

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Appendix

Standardized Performance
Fi360 Score Methodology

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 09/30/2025. 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

U.S. EQUITY

INVESTMENT NAME	INCEPTION PRODUCT	INVESTMENT RETURN % (LOAD ADJUSTED) 1 YR	5 YR	10 YR	SINCE INCEPT.	LOAD FRONT	DEFERRED	GROSS EXP. RATIO	12B-1
DFA US Small Cap I	03/19/1992	6.81	15.16	10.11	10.21	0.00	0.00	0.28	-
Fidelity 500 Index	05/04/2011	17.59	16.45	15.29	13.87	0.00	0.00	0.02	-
Vanguard Mid Cap Index Admiral	05/21/1998	13.10	12.44	11.38	10.28	0.00	0.00	0.05	-

INTERNATIONAL EQUITY

INVESTMENT NAME	INCEPTION PRODUCT	INVESTMENT RETURN % (LOAD ADJUSTED) 1 YR	5 YR	10 YR	SINCE INCEPT.	LOAD FRONT	DEFERRED	GROSS EXP. RATIO	12B-1
Artisan Sustainable Emerging Markets Adv	06/26/2006	28.14	8.63	10.12	15.24	0.00	0.00	1.23	-
DFA International Small Company I	09/30/1996	20.81	11.67	8.85	7.34	0.00	0.00	0.39	-
MFS International Equity R6	01/31/1996	9.67	10.57	9.34	8.16	0.00	0.00	0.70	-

STANDARDIZED PERFORMANCE DISCLOSURE

SECTOR 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		
Cohen & Steers Instl Realty Shares	02/14/2000	-3.28	8.10	7.57	10.51	0.00	0.00	0.76	-
Vanguard Materials Index Admiral	01/26/2004	-1.48	10.72	10.92	8.64	0.00	0.00	0.09	-

ALLOCATION

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	14.84	10.71	10.26	11.13	0.00	0.00	0.25	-
Vanguard Target Retirement 2020 Fund	06/07/2006	8.59	6.03	6.99	6.31	0.00	0.00	0.08	-
Vanguard Target Retirement 2025 Fund	10/27/2003	10.52	7.38	7.99	7.00	0.00	0.00	0.08	-
Vanguard Target Retirement 2030 Fund	06/07/2006	11.70	8.50	8.78	7.22	0.00	0.00	0.08	-
Vanguard Target Retirement 2035 Fund	10/27/2003	12.84	9.56	9.55	7.93	0.00	0.00	0.08	-
Vanguard Target Retirement 2040 Fund	06/07/2006	13.90	10.62	10.30	8.03	0.00	0.00	0.08	-
Vanguard Target Retirement 2045 Fund	10/27/2003	14.94	11.66	10.89	8.71	0.00	0.00	0.08	-
Vanguard Target Retirement 2050 Fund	06/07/2006	16.08	12.20	11.16	8.49	0.00	0.00	0.08	-
Vanguard Target Retirement 2055 Fund	08/18/2010	16.07	12.20	11.15	10.77	0.00	0.00	0.08	-
Vanguard Target Retirement 2060 Fund	01/19/2012	16.05	12.20	11.15	10.65	0.00	0.00	0.08	-
Vanguard Target Retirement 2065 Fund	07/12/2017	16.02	12.20	-	10.55	0.00	0.00	0.08	-
Vanguard Target Retirement 2070 Fund	06/28/2022	16.00	-	-	16.39	0.00	0.00	0.08	-
Vanguard Target Retirement Income Fund	10/27/2003	7.89	4.55	5.29	5.21	0.00	0.00	0.08	-

STANDARDIZED PERFORMANCE DISCLOSURE

TAXABLE BOND

INVESTMENT NAME	INCEPTION PRODUCT	INVESTMENT RETURN % (LOAD ADJUSTED) 1 YR	5 YR	10 YR	SINCE INCEPT.	LOAD FRONT	DEFERRED	GROSS EXP. RATIO	12B-1
American Funds American High-Inc R6	02/19/1988	7.58	7.08	6.56	7.94	0.00	0.00	0.32	-
American Funds Bond Fund of Amer R6	05/28/1974	3.04	0.07	2.40	3.78	0.00	0.00	0.25	-
Dodge & Cox Global Bond I	05/01/2014	4.94	3.78	5.15	3.66	0.00	0.00	0.51	-
Fidelity Inflation-Prot Bd Index	05/16/2012	3.79	1.38	2.94	1.97	0.00	0.00	0.05	-

MONEY MARKET

INVESTMENT NAME	INCEPTION PRODUCT	INVESTMENT RETURN % (LOAD ADJUSTED) 1 YR	5 YR	10 YR	SINCE INCEPT.	LOAD FRONT	DEFERRED	GROSS EXP. RATIO	12B-1
Vanguard Federal Money Market Investor	07/13/1981	4.41	3.00	2.04	3.94	0.00	0.00	0.11	-

Fi360 Fiduciary Score® Methodology

WHAT IS THE FI360 FIDUCIARY SCORE®?

The Fi360 Fiduciary Score® (Score) is an investment rating system born out of Practice 3.3 in the Prudent Practices for Investment Fiduciaries handbook series. It helps quickly identify a short list of investments that merit continued research in the selection process. It also facilitates the ongoing monitoring process by highlighting investments that exhibit potential deficiencies.

The Score evaluates investments on eleven different criteria to determine if a minimum fiduciary standard of care is being met. The criteria include: track record, assets in the investment, stability of the organization, composition consistent with asset class, style consistency, expense ratio/ fees relative to peers, risk-adjusted performance relative to peers (alpha and sharpe), and performance relative to peers (1yr, 3yr and 5yr time horizons).

The Score is a flash-report on a selected investment. It is a useful tool for investment decision-makers to identify and monitor investments as a part of their due diligence process. The Fi360 Fiduciary Score® represents an objective means of comparing investments according to set criteria and is not intended, nor should it be used as the sole source of information for reaching an investment decision.

CALCULATING THE FI360 FIDUCIARY SCORE®

The Fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. The Score is calculated for open end mutual funds, exchange-traded funds (ETFs), group retirement plan annuities (GRPAs), and collective investment trusts (CITs).

The Mutual Fund and ETF Fi360 Fiduciary Score® is calculated against a combined peer group including both databases. The GRPA Fi360 Fiduciary Score® is calculated against a combined peer group including mutual funds, ETFs and GRPAs. The CIT Fi360 Fiduciary Score® is calculated as an overlay against the Mutual Fund and ETF Fi360 Fiduciary Score®.

The Fi360 TDF Series Fiduciary Score™ is an equal-weighted average of a target date series', linked by strategy, share- class, and underlying vintages' (i.e. 2030, 2035, 2040, etc) Scores. It is not normalized as a percentile ranking, but rather an average of the representative series' collective scores. All investment data is sourced from Morningstar.

Each investment is then evaluated against a set of factors and thresholds and allotted points as described in the Criteria section of this document. The points are totaled and compared to all other investments within the peer group. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is then given a Score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.

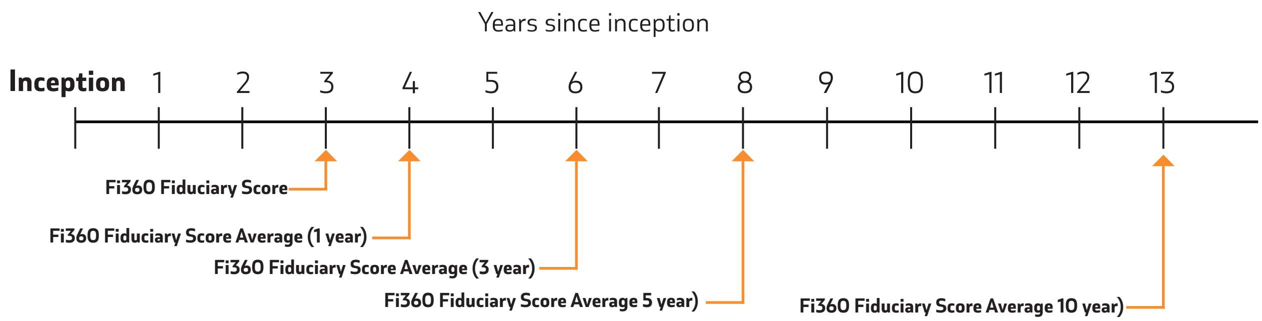
For example, an investment with an Fi360 Fiduciary Score® of 37 means it scores in the 37th percentile of its peers. An Fi360 Fiduciary Score® of 0 is most favorable. It represents that an investment meets or exceeds all of Broadridge Fi360 Solutions' recommended due diligence thresholds. A Score of 100 is least favorable.

CALCULATION TIMELINE

The minimum track record criterion states that an investment must have three years of history before the Fi360 Fiduciary Score® can be calculated. Once that threshold has been passed, the Fi360 Fiduciary Score® will be available and the history required for the Average Score will also begin to accrue. After an investment accrues one year of Score history, the Fi360 Fiduciary Score® Average (1 year) will be available. That pattern extends to the other Average Score calculations, as shown below.

CALCULATING THE FI360 FIDUCIARY SCORE® AVERAGE

Because the averaging process utilizes consecutive, monthly data points, a missing period policy has been instituted to ensure that a missed data period will not prevent the calculation of an Average Score for an investment that otherwise has the requisite history. (bottom of page)



CALCULATING THE FI360 FIDUCIARY SCORE® AVERAGE

The Fi360 Fiduciary Score® Average (Average Score) is a one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score®, calculated on a monthly basis.

Because the Average Score is a rolling average of the historical Fi360 Fiduciary Score®, an investment must have the requisite amount of history for each Average Score. If an investment does not have the required history, then the investment will not receive an Average Score for a given time period. This is first determined by examining the inception date of the investment's parent share class. If the investment has been in existence for three years PLUS the number of historical years used for the average, then the investment will have an Average Score for that time period. For example, if an investment has been in existence for six years, then the investment will have a Fi360 Fiduciary Score® Average for the one- and three-year time periods, but not for the five- and ten-year time periods.

CALCULATION NOTES

- The Fi360 Fiduciary Score® process relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There is no uniform industry standard for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Broadridge Fi360 Solutions utilizes date from Morningstar, Inc. in the calculation of the Fi360 Fiduciary Score® and therefore uses the Morningstar Category™ as the investment's peer group.

- To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, Broadridge Fi360 Solutions requires that a peer group consists of at least five distinct investments, each with a minimum three-year history, in order to calculate a Score for the investments in that peer group. Investments within peer groups that do not meet the requirement will not receive a Score.

Fi360 Fiduciary Score® Average	Missing periods allowed
1 year	1
3 year	2
5 year	3
10 year	4

- Broadridge Fi360 Solutions also utilizes Morningstar Extended Performance data in its calculations. Investment share classes that don't have the history to receive an Fi360 Fiduciary Score® will receive a Score using their parent share class data adjusted for expenses. Regardless of the length of existence, an investment will only receive an Average Score after the appropriate amount of Score calculations have been tracked. Extended performance data will not "back-date" an Average Score for a brand new fund share class. *Note: Extended performance data was introduced with the 12.31.2010 calculations.*

- Given the variability for when CIT data is reported to Fi360 and the small universe of CITs available in many peer groups, FI360 calculates all CIT rankings and the Fi360 Fiduciary Score as an overlay against their corresponding mutual fund and ETF peers. Any CITs in the leveraged net long peer group are overlayed against the Large Blend peer group as there are no mutual funds or ETFs in that peer group. Finally, no Fi360 Scores are provided for Stable Value CITs.

FI360 FIDUCIARY SCORE® CRITERIA

The Fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® should not be used as the sole source of information in an investment decision.

The investment should be managed by a bank, trust company, insurance company, registered investment company (mutual fund), or a registered investment adviser.

- Investments not registered or commingled are excluded from Broadridge Fi360 Solutions' calculations

Minimum Track Record:

The investment should have at least three- years of history so that performance statistics can be properly calculated

- Investments without the requisite 3-year history are excluded from Broadridge Fi360 Solutions' calculations

Stability of the Organization

The same portfolio management team should be in place for at least two years. In a management team setting, the most senior manager's reported tenure is used.

- 5 points if there has been manager turnover in the past two years

- 10 points if there has been manager turnover in the past year

Assets in the Investment:

The investment should have at least $75 million under management (across all share classes).

- 5 points if the investment has less than $75 million in assets

- 10 points if the investment has less than $50 million in assets

Composition Consistent with Asset Class

At least 80% of the investment's underlying securities should be consistent with the broad asset class. For example, a Large-Cap Growth investment should not hold more than 20% in cash, fixed income, and/or international securities.

- 10 points if more than 20% of the portfolio is inconsistent with the broad asset class

Note: The broad asset classes used in the composition criterion include: U.S. Stocks, U.S. Bonds, and Non-U.S. Stocks. The Long-Short peer group is evaluated on the U.S. Stock and cash composition.

Style Consistency:

The investment should be highly correlated to the asset class of the investment option, i.e., the Morningstar Style Box™ for the current period must match the peer group of the investment.

- 10 points if the investment is not correlated to its peer group

Expense Ratios/Fees Relative to Peers:

The investment's fees should not be in the bottom quartile (most expensive) of their peer group. The Prospectus Net Expense Ratio is used for the evaluation of mutual funds and ETFs. If the investment is purchased within a group annuity product, any recordkeeping fees added to the underlying fund expense ratios by the group annuity provider are not included in the ratio. The management fee is used in the evaluation of GRPAs.

It is the maximum percentage deducted from an investment's average net assets to pay an advisor or sub-advisor.

- 10 points if the investment's expense ratios in the bottom quartile

Risk-adjusted Performance Relative to Peers:

The investment's risk-adjusted performance (Alpha and Sharpe Ratio) should be above the peer group median manager's risk-adjusted performance. (Alpha is not evaluated for Money Market and Money Market Taxable peer groups.)

- 2.5 points if the risk-adjusted performance is in the third quartile 5.0 points if the risk- adjusted performance is in the fourth quartile
- 7.5 points if the risk-adjusted performance is in the bottom decile
- 7.5 points if not calculated

Performance Relative to Peers:

The investments performance should be above the peer group's median manager return for 1-, 3-, and 5-year cumulative periods.

One-year performance relative to the median value for the peer group:

- 2.5 points if in the third quartile
- 5.0 points if in the fourth quartile
- 7.5 points if in the bottom decile
- 7.5 points if not calculated

Three-year performance relative to the median value for the peer group:

- 5.0 points if in the third quartile
- 7.5 points if in the fourth quartile
- 10.0 points if in the bottom decile
- 10.0 points if not calculated

Five-year performance relative to the median value for the peer group:

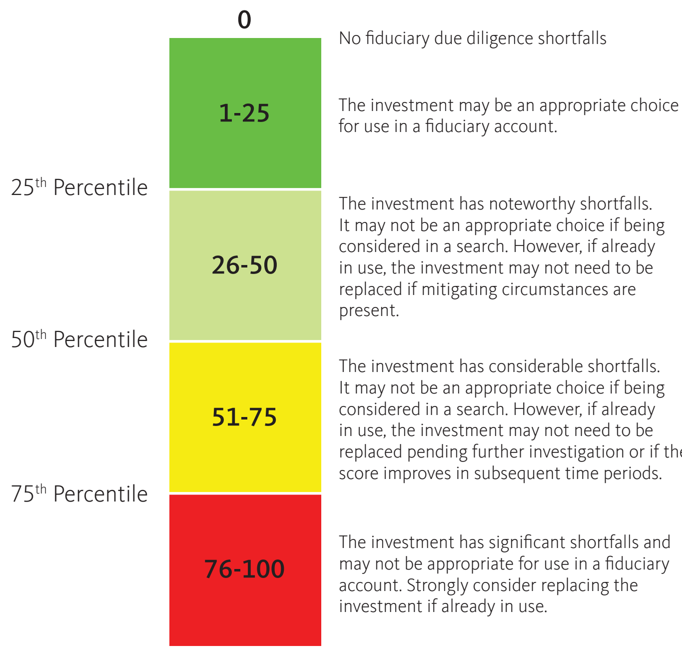
- 7.5 points if in the third quartile
- 10.0 points if in the fourth quartile
- 12.5 points if in the bottom decile

If the investment does not have a five-year performance history:

- 7.5 points if the three-year performance is in the third quartile
- 10.0 points if the three-year performance is in the fourth quartile
- 12.5 points if the three-year performance is in the bottom decile
- 12.5 points if the three-year performance not calculated

FI360 FIDUCIARY SCORE® RANGE

The Fi360 Fiduciary Score® bar chart provides a visual representation of the investment's Score. The following thresholds provide the user with an easy-to-view assessment of the investment and suggested course of action.



The Fi360 Fiduciary Score® represents an objective means of comparing investments according to set criteria and is not intended, nor should it be used as the sole source of information for reaching an investment decision.

APPENDIX

Composition consistent with asset class

This criterion is only applied to investments in the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Long Government, Long-term Bond, Intermediate Government, Intermediate Core Bond, Muni National Long, Muni Single State Long, Muni National Interm, Diversified Emerging Mkts, Europe Stock, Diversified Pacific/Asia, Pacific/Asia ex-Japan Stk, Japan Stock, Latin America Stock, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, China Region, Muni California Long, Muni California Intermediate, Muni New York Intermediate, Muni New York Long, Muni New York Intermediate, Muni Single State Interm, Inflation-Protected Bond, Intermediate Core-Plus Bond, Target Maturity, Muni Target Maturity and Long-Short.

Style consistency

This criterion is only applied to investments in the following peer groups: Large Value, Large Blend, Large Growth, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Long Government, Intermediate Government, Short Government, Long-term Bond, Intermediate Core Bond, Intermediate Core-Plus, Short-term Bond, High Yield Bond, Muni California Long, Muni California Intermediate, Muni National Long, Muni National Interm, Muni Short, Muni New York Long, Muni New York Intermediate, Muni Single State Long, Muni Single State Interm, and Inflation-Protected Bond.

Risk-adjusted performance relative to peers

Morningstar calculates the Alpha and Sharpe Ratios used in the evaluation. Alpha is calculated using one of the nine broad asset class indexes shown below.

Broad Asset Class	Broad Asset Class Index
U.S. Equity	S&P 500 TR USD
International Equity	MSCI EAFE NR USD
Municipal Bond	BarCap Municipal TR USD
Allocation	Morningstar Moderate Target Risk
Taxable Bond	BarCap US Agg Bond TR USD
Commodities	Morningstar Long-Only Commodity TR
Money Market	USTREAS T-Bill Auction Ave 3 Mon
Sector Equity	MSCI World NR USD
Alternative	MSCI ACWI NR USD

The broad asset classes shown on the previous page correspond to the peer groups in the following manner:

Alternative

- Bear Market
- Multicurrency
- Single Currency
- Long-Short Credit
- Long-Short Equity
- Market Neutral
- Multialternative
- Managed Futures
- Option Writing
- Volatility
- Trading--Leveraged Commodities
- Trading--Inverse Commodities
- Trading--Leveraged Debt
- Trading--Inverse Debt
- Trading--Leveraged Equity
- Trading--Inverse Equity
- Trading--Miscellaneous

Sector Equity

- Communications
- Consumer Cyclical
- Consumer Defensive
- Energy Limited Partnership
- Equity Energy
- Equity Precious Metals
- Financial
- Global Real Estate
- Health
- Industrials
- Infrastructure
- Natural Resources
- Real Estate
- Technology
- Utilities
- Miscellaneous Sector

International Equity

- Foreign Large-Value
- Foreign Large-Blend
- Foreign Large Growth
- Foreign Small/Mid-Value
- Foreign Small/Mid-Blend
- Foreign Small/Mid-Growth
- World Stock
- Diversified Emerging Markets
- Diversified Pacific/Asia
- Miscellaneous Region
- Europe Stock
- Latin America Stock
- Pacific/Asia ex-Japan Stock
- China Region
- India Equity
- Japan Stock

Allocation

- Allocation -- 15% to 30% Equity
- Allocation -- 30% to 50% Equity
- Allocation -- 50% to 70% Equity
- Allocation -- 70% to 85% Equity
- Allocation -- 85% + Equity
- Convertibles
- World Allocations
- Tactical Allocations
- Target-Date 2000-2010
- Target-Date 2015
- Target-Date 2020
- Target-Date 2025
- Target-Date 2030
- Target-Date 2035
- Target-Date 2040
- Target-Date 2045
- Target-Date 2050
- Target-Date 2055
- Target-Date 2060+
- Target-Date Retirement

Municipal Bond
- Muni National Long
- Muni National Intermediate
- Muni National Short
- High-Yield Muni
- Muni Single State Long
- Muni Single State Intermediate
- Muni Single State Short
- Muni California Long
- Muni California Intermediate
- Muni Massachusetts
- Muni Minnesota
- Muni New Jersey
- Muni New York Long
- Muni New York Intermediate
- Muni Ohio
- Muni Pennsylvania

U.S. Equity
- Large Value
- Large Blend
- Large Growth
- Mid-Cap Value
- Mid-Cap Blend
- Mid-Cap Growth
- Small Value
- Small Blend
- Small Growth Leveraged Net Long

Taxable Bond
- Long Government
- Intermediate Government
- Short Government
- Inflation-Protected Bond
- Long Term Bond
- Intermediate Bond
- Short-Term Bond
- Ultrashort Bond
- Bank Loan
- Stable Value
- Corporate Bond
- Preferred Stock
- High-Yield Bond
- Multisector Bond
- World Bond
- NonTraditional Bond
- Emerging-Markets Bond
- Emerging-Markets Local Currency Bond

Commodities
- Commodities Agriculture
- Commodities Broad Basket
- Commodities Energy
- Commodities Industrial Metals
- Commodities Miscellaneous
- Commodities Precious Metals

Money Market
- Taxable Money Market
- Tax-Free Money Market
- Prime Money Market

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with over $4.5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance and communications to enable better financial lives. We deliver technology-driven solutions to banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. In addition, Broadridge's technology and operations platforms underpin the daily trading of on average more than U.S. $10 trillion of equities, fixed income and other securities globally.

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Michele L. Suriano
Founder and President
My Promise To You

ACT WITH HONESTY AND INTEGRITY AND AVOID CONFLICTS OF INTEREST- REAL OR PERCEIVED.
ENSURE THE TIMELY AND UNDERSTANDABLE DISCLOSURE OF RELEVANT INFORMATION THAT IS ACCURATE, COMPLETE, AND OBJECTIVE.
BE RESPONSIBLE WHEN DETERMINING THE VALUE OF THE SERVICES PROVIDED AND THE FORM OF COMPENSATION.
KNOW THE LIMITS OF OUR EXPERTISE AND REFER OUR CLIENTS TO COLLEAGUES AND/OR OTHER PROFESSIONALS IN CONNECTION WITH ISSUES BEYOND OUR KNOWLEDGE AND SKILLS.
RESPECT THE CONFIDENTIALITY OF INFORMATION ACQUIRED IN THE COURSE OF OUR WORK, AND NOT DISCLOSE SUCH INFORMATION TO OTHERS, EXCEPT WHEN AUTHORIZED OR OTHERWISE LEGALLY OBLIGATED TO DO SO.

THANK YOU FOR YOUR TRUST AND YOUR BUSINESS.