
Quarterly Investment Analysis and Reporting

2022 4th Quarter

PRODUCED FOR

GoalPath Fi360 CITs – Index Series

GoalPath Fi360 Funds

PORTFOLIO CONSTRUCTION AND REBALANCING
THAT LEVERAGES THE *FIDUCIARY SCORE*®



GoalPath
SOLUTIONS

Fi360
A Broadridge® Company

Making fiduciary review and rebalancing scalable for retirement plan advisors

A rigorous, evidence-based selection process with quantitative and qualitative review

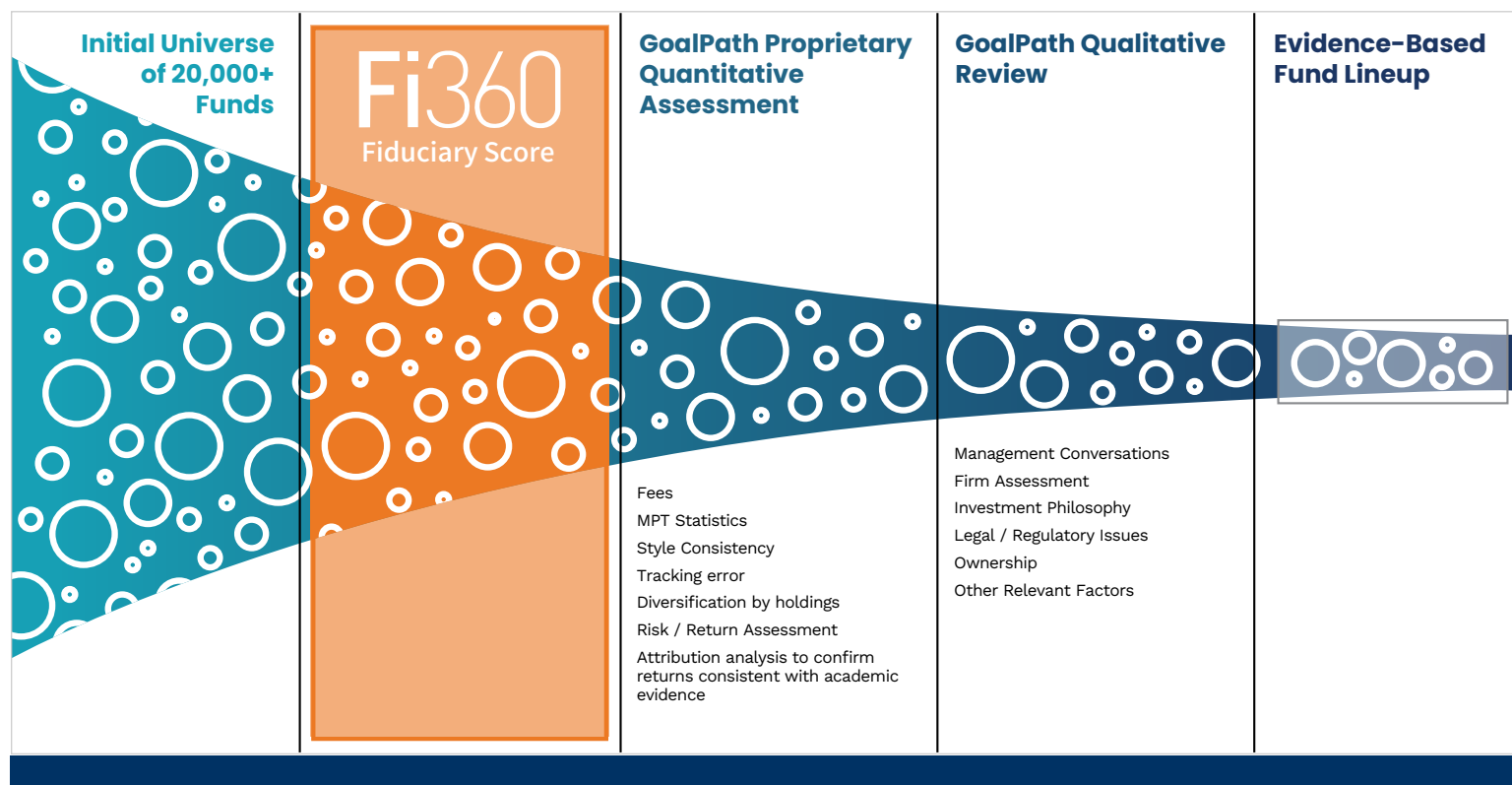
New “best-practices” open architecture QDIA solution with multiple glidepaths

Overview of the Fund Series

GoalPath Fi360 Funds are designed to manage risks that face retirement plan investors when it comes to replacing their income. The Funds take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the Funds recognize this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches.

Investment Selection Process: An Evidence-Based Approach

Our Academic Review Committee’s investment selection process combines robust academic research, Modern Portfolio Theory, rigorous testing and thorough peer review to select the investment lineup.



The Fi360 Fiduciary Score®

The **Fi360 Fiduciary Score** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. 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, collective investment trust funds, and group retirement plan annuities.

Investment List as of May 1, 2022

GoalPath Fi360 Conservative 2020 Fund GoalPath Fi360 Moderate 2020 Fund GoalPath Fi360 Aggressive 2020 Fund	GoalPath Fi360 Conservative 2050 Fund GoalPath Fi360 Moderate 2050 Fund GoalPath Fi360 Aggressive 2050 Fund
GoalPath Fi360 Conservative 2030 Fund GoalPath Fi360 Moderate 2030 Fund GoalPath Fi360 Aggressive 2030 Fund	GoalPath Fi360 Conservative 2060 Fund GoalPath Fi360 Moderate 2060 Fund GoalPath Fi360 Aggressive 2060 Fund
GoalPath Fi360 Conservative 2040 Fund GoalPath Fi360 Moderate 2040 Fund GoalPath Fi360 Aggressive 2040 Fund	

Questions. Answers.

What’s the advantage of including Fi360’s Scores as a fund selection factor within GoalPath’s strategies?

Including Fi360 Scores as a criteria within GoalPath’s fund selection process ‘builds-in’ scalable fiduciary reviews and rebalancing for advisors who select these strategies. This is a great example of technology driving efficiencies in fiduciary account management.

What is the relationship between GoalPath and Fi360?

GoalPath licenses Fi360’s Fiduciary Score as one of several fund selection criteria for use within the GoalPath Fi360 Funds. Fi360 serves only as a data provider to GoalPath and is not a sub-advisor to the funds.

For information about investment process, risks, and disclosures please visit:
<https://www.broadridge.com/cit/goalpath-portfolios>

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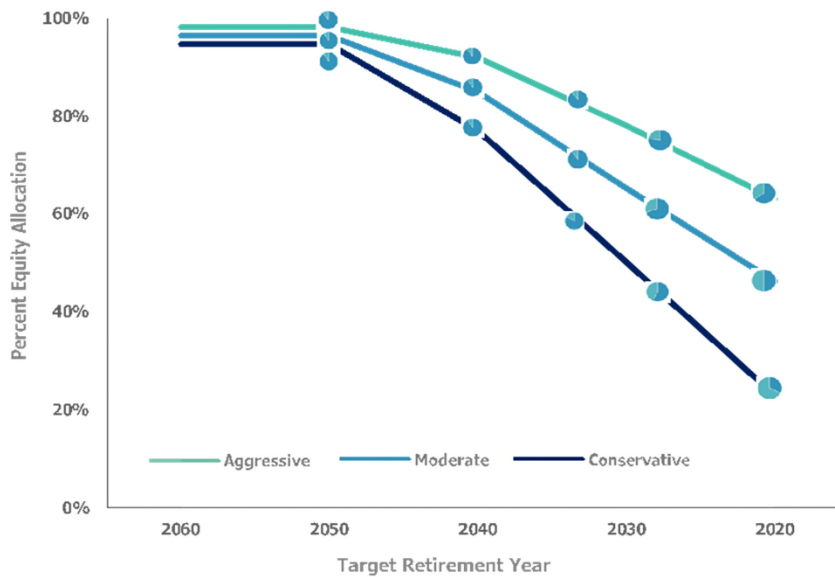
GoalPath Fi360 Funds



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Average Fi360 Scores



Aggressive Glide Path TDF Series

13

Moderate Glide Path TDF Series

12

Conservative Glide Path TDF Series

14

Fi360 Scores are calculated by taking a weighted average of the underlying Fi360 scores for each vintage. A simple average of all vintages is then used to measure the average score for each GoalPath Fi360 Glidepath in the Target Date Fund Series.



3(38) Fund Guide

Inv. Data as of 12/31/22. Holdings as of 03/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

ACADEMIC REVIEW COMMITTEE

Investments are managed by our Academic Investment Review Committee, comprised by the firm's chief investment officer, senior management, and advisors. The committee's members represent a broad range of perspectives and areas of focus.

VERN CUSHENBERY

Chartered Financial Analyst (CFA), Certified Public Accountant (CPA)

Chief Investment Officer

Adjunct Professor of Finance & Accounting, Master's Program, at University of Missouri - Kansas City

ANDY MICH

Certified Financial Planner (CFP®), Qualified Pension Administrator (QPA)

BRYAN MONTEMURRO

Certified Financial Planner (CFP®), Master of Business Administration (MBA)

MIKE CURRAN

Accredited Investment Fiduciary (AIF®)

TIM JANSEN

Certified Financial Planner (CFP®), Qualified 401(k) Administrator (QKA®), Qualified Plan Financial Consultant (QPFC)

DARIN J. LEONE

Chartered Financial Analyst (CFA), Accredited Investment Fiduciary (AIF®)

Firmly Rooted in Academia

We select funds based on relevant criteria based on the research of more than **70,000 academics** including world-renown investment experts.

DR. HARRY MARKOWITZ

1990 Nobel Prize in Economics

WILLIAM SHARPE

Professor Emeritus at Stanford,
1990 Nobel Prize in Economics

DR. JOHN LINTNER

Economics Professor at Harvard
Business School

DR. FISCHER BLACK

Posthumous Nobel Honoree

DR. EUGENE FAMA

"Father of Finance" & 2013 Nobel
Prize in Economics

DR. ROBERT MERTON

Distinguished Professor at MIT,
Professor Emeritus at Harvard,
Nobel Laureate and 1997 Nobel
Prize in Economics

DR. ROGER IBBOTSON

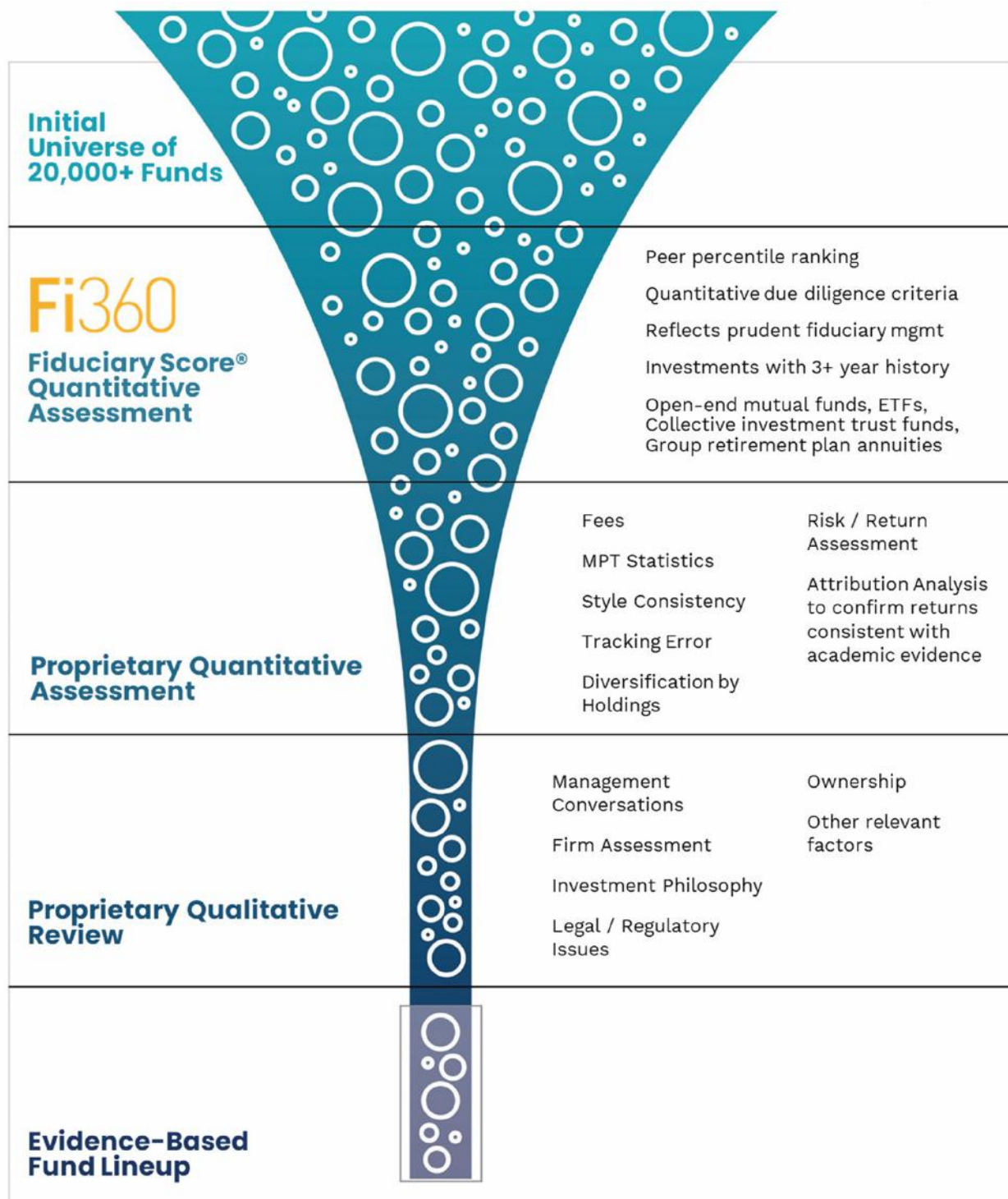
Professor Emeritus at Yale

3(38) Fund Guide

Inv. Data as of 12/31/22. Holdings as of 03/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

INVESTMENT ANALYSIS & SELECTION PROCESS



3(38) Fund Guide

























Inv. Data as of 12/31/22. Holdings as of 03/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

2022-Q4 MARKET REVIEW

Watch: The 4th Quarter In Review

Economic and market indicators are within a normal range. So what does that mean for your portfolios? Chief Investment Officer, Vern Cushenbery, lets you know in this Quarterly Market Update. <https://youtu.be/ySmXMhQrESw>

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
	Stocks					Bonds	
4Q 2022	7.18% 	16.18% 	9.70% 	6.88% 		1.87% 	0.18% 
1 Year	-19.21% 	-14.29% 	-20.09% 	-24.36% 		-13.01% 	-9.76% 
5 Years	8.79% 	1.79% 	-1.40% 	0.92% 		0.02% 	0.52% 
10 Years	12.13% 	4.59% 	1.44% 	3.88% 		1.06% 	2.10% 

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.

3(38) Fund Guide

Inv. Data as of 12/31/22. Holdings as of 03/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

2022-Q4 MARKET REVIEW

S&P 500 Index at inflection points

S&P 500 Price Index

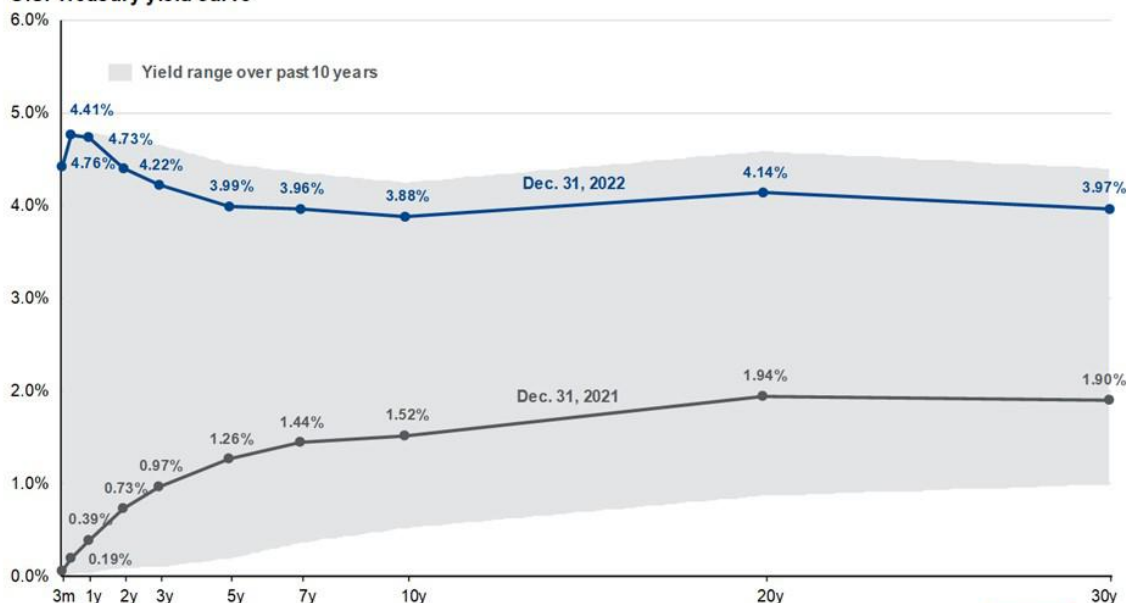


Source: Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on IBES estimates and FactSet estimates since January 2022. Returns are cumulative and based on S&P 500 index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data as of December 31, 2022.



Yield curve

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data as of December 31, 2022.



3(38) Fund Guide

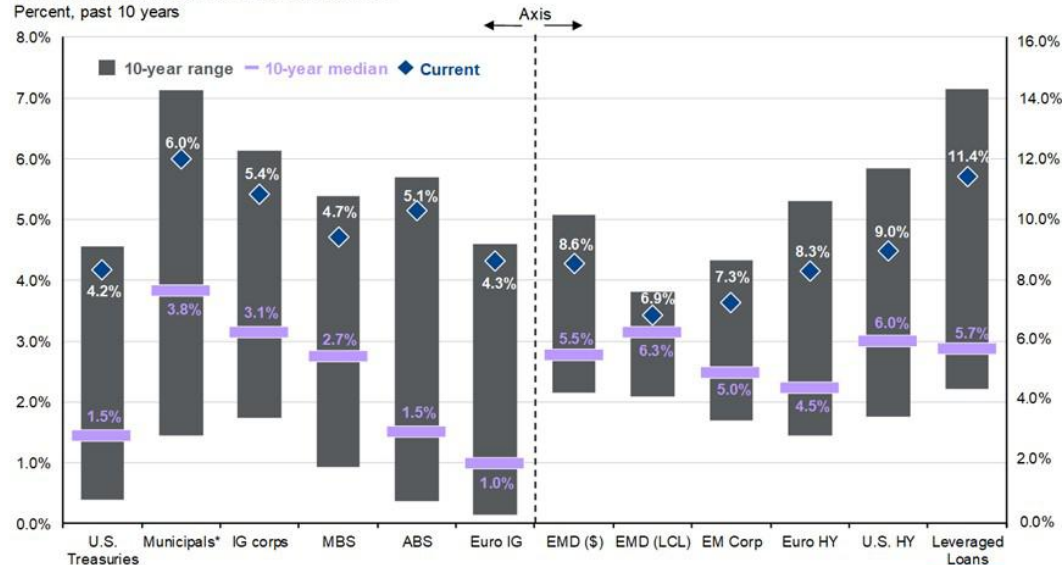
Inv. Data as of 12/31/22. Holdings as of 03/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

2022-Q4 MARKET REVIEW

Fixed income valuations

Yield-to-worst across fixed income sectors
Percent, past 10 years



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management. Indices used are Bloomberg except for emerging market debt and leveraged loans: EMD (\$): J.P. Morgan EMDGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield-to-worst is the lowest possible yield that can be received on a bond apart from the company defaulting. All sectors shown are yield-to-worst except for Municipals, which is based on the tax-equivalent yield-to-worst assuming a top-income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.
Guide to the Markets – U.S. Data are as of December 31, 2022.



60/40 annual returns

60/40 annual return decomposition
Total returns, 1950 – present



Source: FactSet, Standard & Poor's, Robert Shiller, Yale University, Bloomberg, Ibbotson/Stratgas, J.P. Morgan Asset Management.
The 60/40 portfolio is 60% invested in S&P 500 Total Return Index and 40% invested in Bloomberg U.S. Aggregate Total Return Index. S&P 500 returns from 1950 – 1970 are estimated using the Shiller S&P Composite. U.S. fixed income total returns from 1950 – 1975 are estimated using data from Stratgas/Ibbotson. The portfolio is rebalanced annually.
Guide to the Markets – U.S. Data are as of December 31, 2022.



3(38) Fund Guide

Inv. Data as of 12/31/22. Holdings as of 03/31/22. P Proposed R Remove W Watch

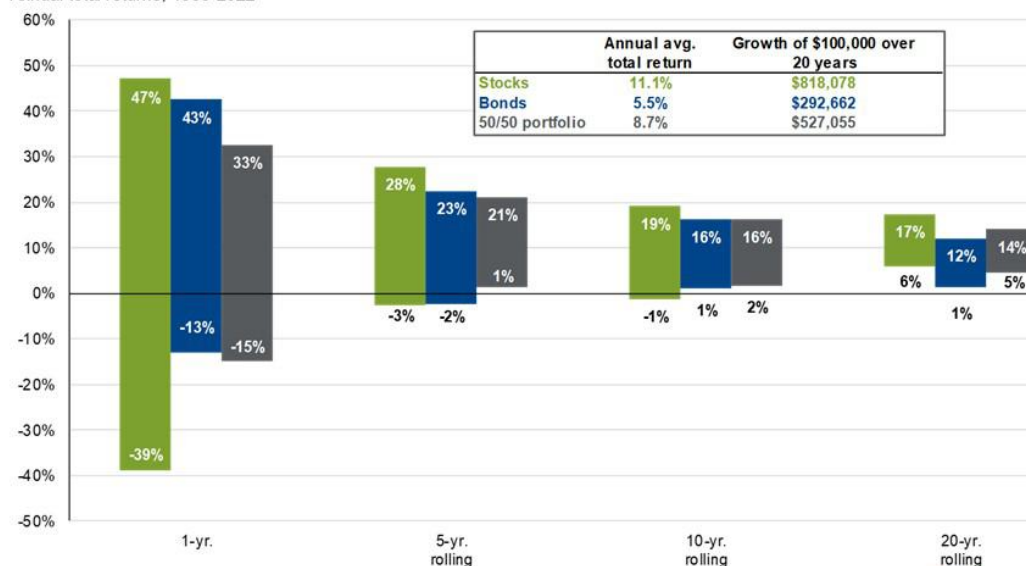
GoalPath Fi360 CITs

2022-Q4 MARKET REVIEW

Time, diversification and the volatility of returns

Range of stock, bond and blended total returns

Annual total returns, 1950-2022



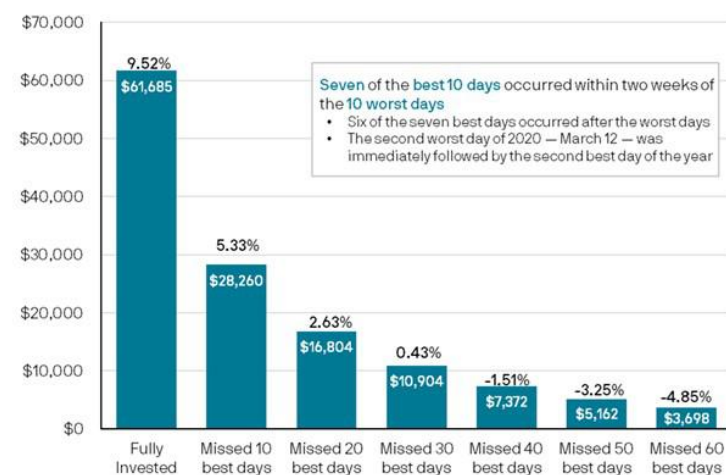
Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2021. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2022. Guide to the Markets – U.S. Data as of December 31, 2022.



Impact of being out of the market

Returns of the S&P 500

Performance of a \$10,000 investment between January 1, 2002 and December 31, 2021



Source: J.P. Morgan Asset Management analysis using data from Bloomberg. Returns are based on the S&P 500 Total Return Index, an unmanaged, capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Indices do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations are shown gross of fees. If fees were included, returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or overcompensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 31, 2021.

Plan to stay invested

Losses hurt more than gains feel good. Market lows can result in emotional decision making.

Taking "control" by selling out of the market after the worst days is likely to result in missing the best days that follow. Investing for the long term in a well-diversified portfolio can result in a better retirement outcome.



Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

HOLDINGS SUMMARY

8

INVESTMENTS

1

INVESTMENTS TO WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
State Street Equity 500 Index K	MF	SSSYX	Large Blend	-
State Street Small/Mid Cap Equity Idx K	MF	SSMKX	Mid-Cap Blend	-

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
State Street Glb All Cap Eq ex-US Idx K	MF	SSGLX	Foreign Large Blend	-

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
DFA LTIP Institutional	MF	DRXIX	Inflation-Protected Bond	-
Fidelity® International Bond Index W	MF	FBIIX	Global Bond-USD Hedged	Watch
Schwab US TIPS ETF™	ETF	SCHP	Inflation-Protected Bond	-
State Street Aggregate Bond Index K	MF	SSFEX	Intermediate Core Bond	-

MONEY MARKET

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
Federated Hermes Treasury Obl IS	MF	TOIXX	Money Market Taxable	-

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

FI360 FIDUCIARY SCORE OVERVIEW

Fi360 Fiduciary Score®

Fiduciary Due Diligence Process

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

FI360 FIDUCIARY SCORE® CRITERIA

Regulatory Oversight The investment should be managed by a bank, trust company, or an insurance company, a registered investment company (mutual fund), or a registered investment advisor.

Minimum Track Record The investment should have at least three years of history.

Stability of the Organization The longest reported manager's tenure should be at least two years.

Assets in the Investment The investment should have at least \$75 million AUM (across all share classes).

Composition Consistent with Asset Class At least 80 percent of the investment's underlying securities should be consistent with the broad asset class.

Style Consistency The investment should be highly correlated to the asset class of the investment option, e.g., the Morningstar Style Box™ must match the peer group of the investment.

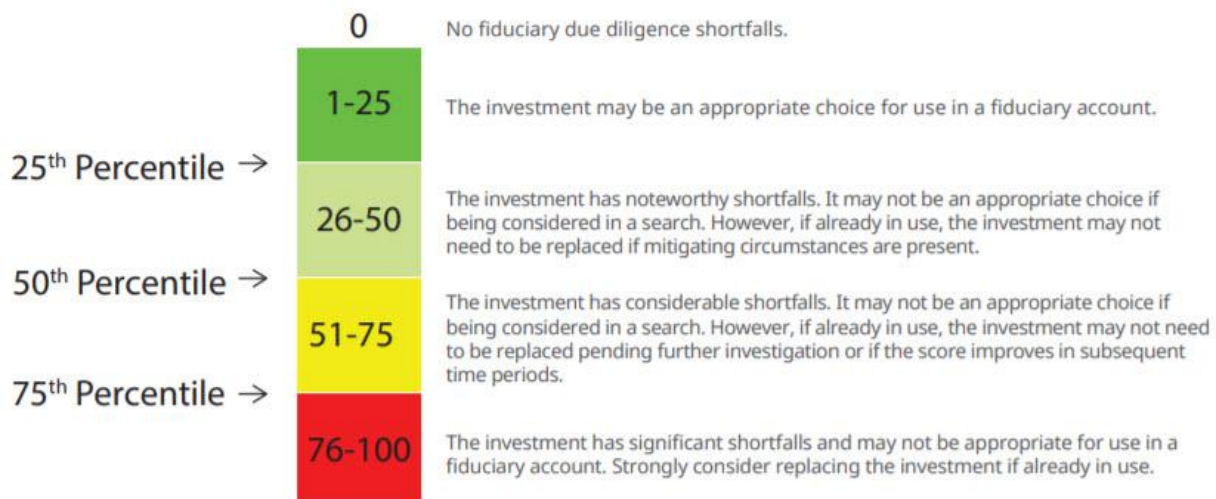
Expense Ratios/Fees Relative to Peers The investment's fees should not be in the bottom quartile (most expensive) of their peer group.

Risk-Adjusted Performance Relative to Peers The investment's risk-adjusted performance should be above the peer group median manager's risk-adjusted performance.

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

CALCULATING THE FI360 FIDUCIARY SCORE®:

The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. Each investment is evaluated against a set of factors and thresholds, then allotted penalty points. The penalty points are totaled and compared to all other investments within the peer group. Investments with 0 penalty points are automatically given a 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.



Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

Fi360 FIDUCIARY SCORE® SUMMARY

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).

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

U.S. EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
	State Street Equity 500 Index K	SSSYX	MF	Large Blend	3 (1120)	-
	State Street Small/Mid Cap Equity Idx K	SSMKX	MF	Mid-Cap Blend	45 (337)	-

INTERNATIONAL EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
	State Street Glb All Cap Eq ex-US Idx K	SSGLX	MF	Foreign Large Blend	17 (633)	-

TAXABLE BOND

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
	DFA LTIP Institutional	DRXIX	MF	Inflation-Protected Bond	35 (190)	-
	Fidelity® International Bond Index W	FBIIX	MF	Global Bond-USD Hedged	-	-
	Schwab US TIPS ETF™	SCHP	ETF	Inflation-Protected Bond	5 (190)	-
	State Street Aggregate Bond Index K	SSFEX	MF	Intermediate Core Bond	27 (379)	-

MONEY MARKET

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
1	Federated Hermes Treasury Obl IS	TOIXX	MF	Money Market Taxable	0 (473)	12 (334)

Investment Analysis

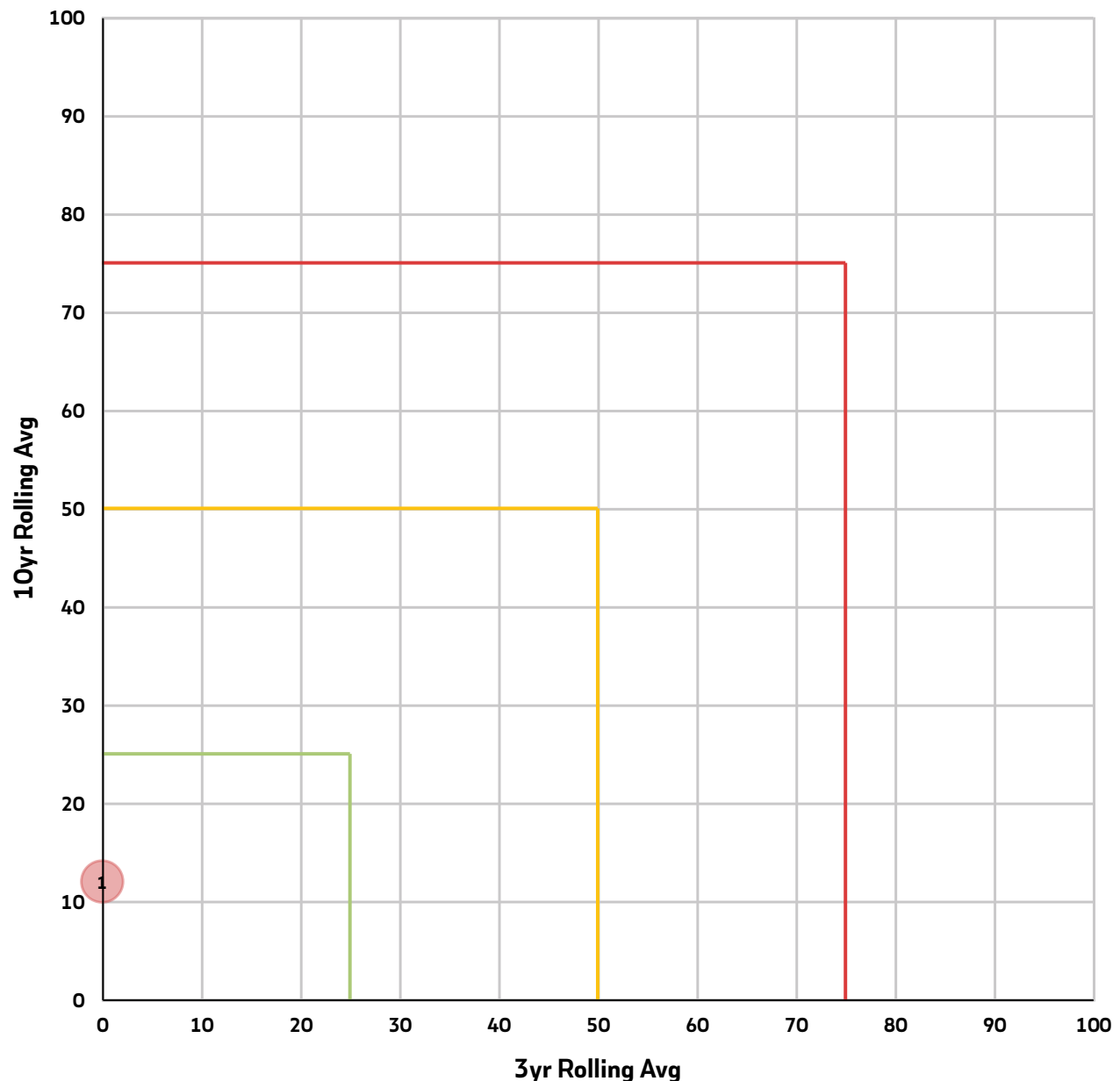
Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

Fi360 FIDUCIARY SCORE® SUMMARY

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

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



Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

INVESTMENT COMMENTARY

DFA LTIP INSTITUTIONAL - DRXIX - INFLATION-PROTECTED BOND - ACTIVE

NONE

INVESTMENT NOTES AS OF 12/31/2022

The Dimensional Long-Term *Inflation Protected U.S. Treasury* Fund (DRXIX) is unique to the GoalPath Conservative Glidepath and prioritizes *Income as the Outcome* in a manner consistent with the [DOL's Tips for Fiduciaries](#) guidance and the SECURE Act. When benchmarking this fund, it is important to remember the following:

DRXIX is 100% comprised of Inflation Protected U.S. Treasuries, so while the fund is subject to short-term swings in account volatility which will vary inversely with moves in interest rates, principal values are guaranteed making this an ideal solution for modelling future retirement liabilities. Learn more about the underlying Liability-Driven Investment Philosophy that powers the solution here: [FOCUSING ON INCOME AS THE OUTCOME WITH LDI](#).

Because Dimensional Funds built DRXIX with a specific purpose in mind (protecting inflation adjusted income streams over the life of the participant/retiree), they have partnered with S&P to track and model its use within an LDI framework. This custom benchmark is unique to the conservative glidepath. Learn more: [S&P STRIDE](#) (Shift To Retirement Income and Decumulation).

GoalPath partners with Fi360 to scale a process for our clients and advisory community. Morningstar serves as the primary source of data for reporting. Periodically there are irregularities in that data. As it pertains to DRXIX, the Fi360 default quantitative instance has measured the fund against a benchmark that is not the primary reflection of the underlying fund. GoalPath is monitoring closely through supplemental quantitative and qualitative reviews. As the fund is entirely comprised of U.S. Treasury investments we are confident in its continued use.

Find more information here:

[GoalPath: A next-gen QDIA Video](#)

[GoalPath Resources Page](#)

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

ANNUAL INVESTMENT OPTION COSTS

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

U.S. EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
State Street Equity 500 Index K	-	-	-	0.02	0.02 (3)	0.12
State Street Small/Mid Cap Equity Idx K	-	-	-	0.05	0.05 (4)	0.17

INTERNATIONAL EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
State Street Glb All Cap Eq ex-US Idx K	-	-	-	0.07	0.07 (5)	0.23

TAXABLE BOND

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
DFA LTIP Institutional	-	-	-	0.13	0.13 (13)	0.13
Fidelity® International Bond Index W	-	-	-	0.06	0.06 (6)	0.06
Schwab US TIPS ETF™	-	-	-	0.04	0.04 (5)	0.04
State Street Aggregate Bond Index K	-	-	-	0.03	0.03 (5)	0.16

MONEY MARKET

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
Federated Hermes Treasury Obl IS	-	-	-	0.20	0.20 (26)	0.28

TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS
In Basis Points (BPS)	-	-	-	-	-	-

FEE WAIVERS

Federated Hermes Treasury Obl IS The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's IS class (after the voluntary waivers and/or reimbursements) will not exceed 0.20% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) October 1, 2023; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased, prior to the Termination Date with the agreement of the Trustees.

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

ANNUAL INVESTMENT OPTION COSTS

State Street Aggregate Bond Index K The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2023, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.025% of the Fund's or the Portfolio's average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2023 except with approval of the Fund/Portfolio's Board of Trustees.

State Street Equity 500 Index K The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2023, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.02% of the Fund's or the Portfolio's average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2023 except with approval of the Fund/Portfolio's Board of Trustees.

State Street Glb All Cap Eq ex-US Idx K The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2023, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund/Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees, with respect to the Fund, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees, and, with respect to the Portfolio, distribution, shareholder servicing and sub-transfer agency fees) exceed 0.015% of the Fund's and 0.08% of the Portfolio's average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2023 except with approval of the Fund's/Portfolio's Board of Trustees.

State Street Small/Mid Cap Equity Idx K The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2023, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees and, with respect to the Portfolio, acquired fund fees) exceed 0.045% of the Fund's and 0.03% of the Portfolio's average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2023 except with approval of the Fund/Portfolio's Board of Trustees.

Investment Analysis

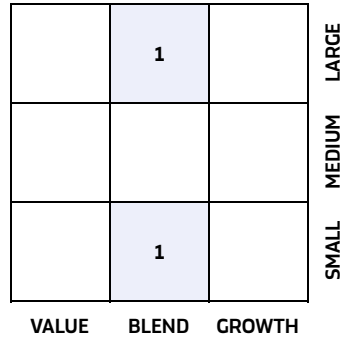
Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

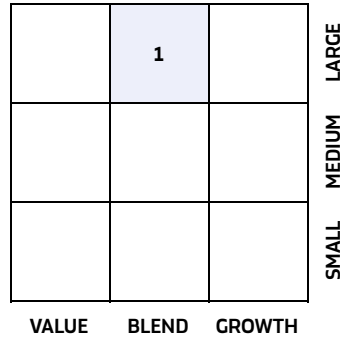
STYLE SUMMARY

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

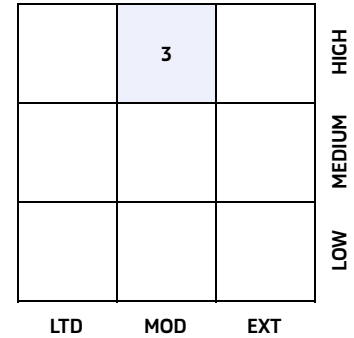
US EQUITY



INTERNATIONAL EQUITY



FIXED INCOME



TARGET DATE INVESTMENTS

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

OTHER STYLE CATEGORIES

STYLE CATEGORY	# INVESTMENTS
Allocation	-
Alternative	-
Commodities	-
Money Market	1
Sector Equity	-
Stable Value	-

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

STYLE DETAILS

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
State Street Equity 500 Index K	SSSYX	Large Blend	Large Cap Blend
State Street Small/Mid Cap Equity Idx K	SSMKX	Mid-Cap Blend	Small Cap Blend

INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
State Street Glb All Cap Eq ex-US Idx K	SSGLX	Foreign Large Blend	Large Cap Blend

FIXED INCOME

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
DFA LTIP Institutional	DRXIX	Inflation-Protected Bond	-
Fidelity® International Bond Index W	FBII	Global Bond-USD Hedged	High Qual Mod Dura
Schwab US TIPS ETF™	SCHP	Inflation-Protected Bond	High Qual Mod Dura
State Street Aggregate Bond Index K	SSFEX	Intermediate Core Bond	High Qual Mod Dura

MONEY MARKET

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
Federated Hermes Treasury Obl IS	TOIXX	Money Market Taxable	-

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

SHARE CLASS COMPARISON

related share classes will be displayed for analysis. Depending on the platform you are using and the amount of money you have to invest, a given share class may not be available. Consult your advisor for additional details.

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

DFA LTIP PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DRXIX	-	0	0.13 (13)	-40.09 (100)	-1.93 (100)	-1.23 (100)
# OF PEERS IN INFLATION-PROTECTED BOND				216	211	197	185

FEDERATED HERMES TRUST FOR U.S. TREASURY OBLIGATIONS

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	TOIXX	-	500K	0.2 (26)	1.54 (9)	1.14 (9)	0.66 (11)
OTH	TOCXX	-	500K	0.3 (44)	1.46 (23)	1.07 (27)	0.61 (26)
S	TOSXX	-	500K	0.45 (64)	1.35 (44)	0.98 (51)	0.54 (49)
A	TOAXX	-	25K	0.55 (76)	1.29 (53)	0.95 (57)	-
OTH	TOTXX	0.25	500K	0.7 (86)	1.18 (71)	0.83 (79)	0.44 (80)
# OF PEERS IN MONEY MARKET TAXABLE				598	584	504	392

FIDELITY® INTERNATIONAL BOND INDEX FUND W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
OTH	FBIIX	-	0	0.06 (6)	-10.84 (21)	-	-
# OF PEERS IN GLOBAL BOND-USD HEDGED				133	130	105	77

SCHWAB U.S. TIPS ETF™

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
ETF	SCHP	-	-	0.04 (5)	-11.96 (59)	2.02 (44)	1.04 (36)
# OF PEERS IN INFLATION-PROTECTED BOND				216	211	197	185

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

SHARE CLASS COMPARISON

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
K	SSFEX	-	0	0.03 (5)	-13.19 (36)	-0.06 (42)	-
INST	SSFDX	-	0	0.23 (17)	-13.36 (46)	-0.21 (58)	-
A	SSFCX	0.25	2K	0.48 (45)	-13.57 (56)	-0.45 (74)	-
# OF PEERS IN INTERMEDIATE CORE BOND				473	459	407	366

STATE STREET EQUITY 500 INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
K	SSSYX	-	0	0.02 (3)	-18.15 (51)	9.34 (24)	-
ADM	STFAX	0.15	25M	0.17 (12)	-18.28 (54)	9.17 (32)	12.28 (23)
INST	SSSWX	-	0	0.22 (15)	-18.32 (55)	9.17 (32)	-
S	STBIX	0.25	25M	0.27 (17)	-18.36 (56)	9.06 (35)	12.17 (28)
A	SSSVX	0.25	2K	0.47 (28)	-18.52 (59)	8.88 (42)	-
R	SSFRX	0.60	25M	0.62 (40)	-18.64 (61)	8.68 (48)	11.78 (46)
# OF PEERS IN LARGE BLEND				1,440	1,365	1,187	1,016

STATE STREET GLOBAL ALL CAP EQUITY EX-U.S. INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
K	SSGLX	-	0	0.07 (5)	-16.45 (59)	0.99 (57)	-
INST	SSGJX	-	0	0.27 (12)	-16.58 (60)	0.82 (64)	-
A	SSGHX	0.25	2K	0.52 (21)	-16.83 (62)	0.53 (70)	-
# OF PEERS IN FOREIGN LARGE BLEND				776	748	662	538

STATE STREET SMALL/MID CAP EQUITY INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
K	SSMKX	-	0	0.05 (4)	-25.41 (97)	5.26 (69)	-
INST	SSMLX	-	0	0.25 (13)	-25.56 (97)	5.09 (73)	-
A	SSMJX	0.25	2K	0.5 (20)	-25.74 (97)	4.82 (78)	-
# OF PEERS IN MID-CAP BLEND				423	407	353	277

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

DFA LTIP INSTITUTIONAL DRXIX INFLATION-PROTECTED BOND MF

MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Placha/Hutchison/Kolerich	10.82 Years	Product: 307.30 Million	Product: 3/7/2012 Share Class: 3/7/2012

Fi360 FIDUCIARY SCORE®

BENCHMARK LEGEND

- ▲ **Broad Index:** Bloomberg US Agg Bond TR USD
- **Best-fit Index:** -

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	100 (204 Peers)	20
5 YR	100 (197 Peers)	17.16

Sharpe Ratio

	RANK	VALUE
3 YR	99 (204 Peers)	-0.25
5 YR	96 (197 Peers)	-0.1

MPT STATISTICS

Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	7 (204 Peers)	5.06
5 YR	53 (197 Peers)	1.65

R-Squared

	RANK	VALUE
3 YR	2 (204 Peers)	74.73
5 YR	1 (197 Peers)	73.5

Beta

	3 YR	5 YR
	2.95	2.91

Measured Against Best-Fit Index

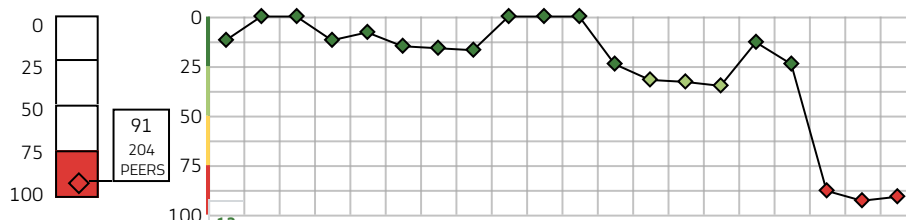
	ALPHA	R-SQUARED	BETA
3 YR	-6.12	87	2.67

EXPENSES

Net Expense Ratio	0.13
Gross Expense Ratio	0.13
Management Fee	0.1

SCORE

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL

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Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
5 YR ROLLING AVG: 27								3 YR ROLLING AVG: 35								1 YR R. AVG: 65			
INVESTMENT								SHORTFALL				MINIMUM CRITERIA							

5 YR ROLLING AVG: 27	3 YR ROLLING AVG: 35	1 YR R. AVG: 49
INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	10.82 Years	✓
Product Assets	307.30 Million	✓
Composition	99% US BOND	✓
Style Drift	N/A	10
Expense Ratio	0.13% (13th percentile)	✓
Alpha (3yr)	5.06% (7th percentile)	✓
Sharpe (3yr)	-0.25% (99th percentile)	7.5
1yr Total Return	-40.09% (100th percentile)	7.5
3yr Total Return	-6.05% (100th percentile)	10
5yr Total Return	-1.93% (100th percentile)	12.5

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). The composition and style criteria may be excluded in the table above due to the investment's peer group. Investments without the required inception date (3 years) will not receive a Fiduciary Score.

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-5.45	3.01	-40.09	-40.09	-6.05	-1.93	-1.23
Total Return (with load)	-5.45	3.01	-40.09	-40.09	-6.05	-1.93	-1.23
Percentile Rank				100	100	100	100
Number of Peers				211	204	197	185
Peer Group Median	-0.89	1.96	-11.64	-11.64	1.2	1.93	0.89
+/- Best Fit Index	-	-	-	-	-	-	-

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

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

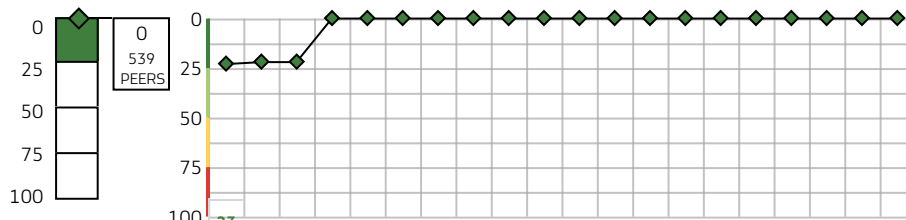
GoalPath Fi360 CITs

FEDERATED HERMES TREASURY OBL IS TOIXX MONEY MARKET TAXABLE MF

MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Team Fi360 FIDUCIARY SCORE®	33.07 Years	Product: 61930.54 Million	Product: 12/12/1989 Share Class: 12/12/1989

SCORE

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL

0 POINTS 0 PERCENTILE	22 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Q1 18 Q2 18 Q3 18 Q4 18 Q1 19 Q2 19 Q3 19 Q4 19 Q1 20 Q2 20 Q3 20 Q4 20 Q1 21 Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22
	INVESTMENT 5 YR ROLLING AVG: 4 SHORTFALL 3 YR ROLLING AVG: 0 MINIMUM CRITERIA 1 YR R. AVG: 0

Manager Tenure (longest)	33.07 Years	✓	>= 2 Years
Product Assets	61,930.54 Million	✓	>= 75 Million
Expense Ratio	0.20% (26th percentile)	✓	Top 75% of peer group
Alpha (3yr)	N/A	✓	Top 50% of peer group
Sharpe (3yr)	-2.45% (42nd percentile)	✓	Top 50% of peer group
1yr Total Return	1.54% (9th percentile)	✓	Top 50% of peer group
3yr Total Return	0.63% (14th percentile)	✓	Top 50% of peer group
5yr Total Return	1.14% (9th percentile)	✓	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	0.33	0.88	1.54	1.54	0.63	1.14	0.66
Total Return (with load)	0.33	0.88	1.54	1.54	0.63	1.14	0.66
Percentile Rank				9	14	9	11
Number of Peers				584	538	504	392
Peer Group Median	0.3	0.79	1.32	1.32	0.52	0.98	0.53
+/- Best Fit Index	-	-	-	-	-	-	-

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BENCHMARK LEGEND

▲ Broad Index: USTREAS T-Bill Auction Ave 3 Mon
● Best-fit Index: -

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	80 (533 Peers)	0.31
5 YR	89 (498 Peers)	0.31

Sharpe Ratio

	RANK	VALUE
3 YR	42 (533 Peers)	-2.45
5 YR	32 (498 Peers)	-2.78

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	-	-
5 YR	-	-

R-Squared

	RANK	VALUE
3 YR	-	-
5 YR	-	-

Beta

	3 YR	5 YR
	-	-

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.14	78.14	0.73

EXPENSES

Net Expense Ratio	0.2
Gross Expense Ratio	0.28
Management Fee	0.2
Initial Investment	500,000
Non-Contractual expense waiver of 0.08000.	
Expires on 10/1/2023.	

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

FIDELITY® INTERNATIONAL BOND INDEX W FBIIX GLOBAL BOND-USD HEDGED MF

MANAGERS(S)

Bettencourt/Foggin/Lewi...

LONGEST MANAGER TENURE

3.23 Years

PRODUCT ASSETS (\$MM)

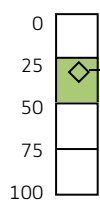
Product: 626.52 Million

INCEPTION DATE

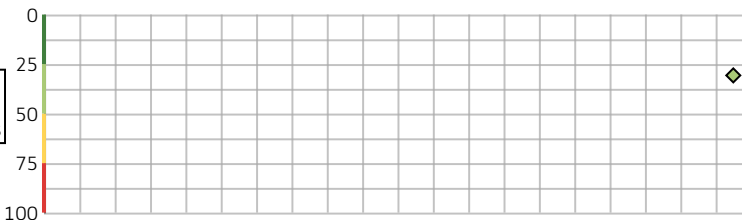
Product: 10/10/2019 Share Class: 10/10/2019

Fi360 FIDUCIARY SCORE®

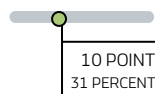
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31
Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
5 YR ROLLING AVG: -					3 YR ROLLING AVG: -					1 YR R. AVG: -									

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	3.23 Years	✓	>= 2 Years
Product Assets	626.52 Million	✓	>= 75 Million
Expense Ratio	0.06% (6th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-1.38% (81st percentile)	5	Top 50% of peer group
Sharpe (3yr)	-0.77% (85th percentile)	5	Top 50% of peer group
1yr Total Return	-10.84% (21st percentile)	✓	Top 50% of peer group
3yr Total Return	-2.95% (48th percentile)	✓	Top 50% of peer group
5yr Total Return	N/A	✓	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-1.96	0.24	-10.84	-10.84	-2.95	-	-
Total Return (with load)	-1.96	0.24	-10.84	-10.84	-2.95	-	-
Percentile Rank				21	48	-	-
Number of Peers				130	118	105	77
Peer Group Median	-1.4	1.11	-12.33	-12.33	-3.1	-0.14	1.34
+/- Best Fit Index	-0.78	-0.75	0.37	0.37	-0.37	-	-

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

BENCHMARK LEGEND

- ▲ Broad Index: Bloomberg US Agg Bond TR USD
- Best-fit Index: Bloomberg Global Aggregate TR Hdg USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	12 (118 Peers)	4.79
5 YR	-	-

Sharpe Ratio

	RANK	VALUE
3 YR	85 (118 Peers)	-0.77
5 YR	-	-

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	81 (118 Peers)	-1.38
5 YR	-	-

R-Squared

	RANK	VALUE
3 YR	41 (118 Peers)	69.26
5 YR	-	-

Beta

	3 YR	5 YR
	0.68	-

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.53	91.03	0.95

EXPENSES

Net Expense Ratio	0.06
Gross Expense Ratio	0.06
Management Fee	0.06

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

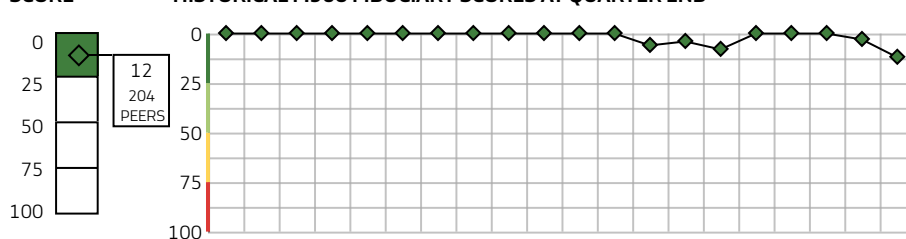
GoalPath Fi360 CITs

SCHWAB US TIPS ETF™ SCHP INFLATION-PROTECTED BOND ETF

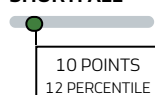
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
McKissick/Hastings	12.41 Years	Product: 13682.26 Million	Product: 8/5/2010 Share Class: 8/5/2010

Fi360 FIDUCIARY SCORE®

SCORE



SHORTFALL



0	0	0	0	0	0	0	0	0	0	0	0	0	6	4	8	0	0	0	3	12
Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	
5 YR ROLLING AVG: 3								3 YR ROLLING AVG: 5								1 YR R. AVG: 4				

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	12.41 Years	✓	>= 2 Years
Product Assets	13,682.26 Million	✓	>= 75 Million
Composition	100% US BOND	✓	>= 80.00% Allocation to US Bonds
Style Drift	High Qual Mod Dura	✓	High Qual Mod Dura, High Qual Ex...
Expense Ratio	0.04% (5th percentile)	✓	Top 75% of peer group
Alpha (3yr)	3.92% (34th percentile)	✓	Top 50% of peer group
Sharpe (3yr)	0.07% (53rd percentile)	2.5	Top 50% of peer group
1yr Total Return	-11.96% (59th percentile)	2.5	Top 50% of peer group
3yr Total Return	1.10% (54th percentile)	5	Top 50% of peer group
5yr Total Return	2.02% (44th percentile)	✓	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-1.18	1.85	-11.96	-11.96	1.1	2.02	1.04
Total Return (with load)	-1.18	1.85	-11.96	-11.96	1.1	2.02	1.04
Percentile Rank				59	54	44	36
Number of Peers				211	204	197	185
Peer Group Median	-0.89	1.96	-11.64	-11.64	1.2	1.93	0.89
+/- Best Fit Index	-0.17	-0.19	-0.12	-0.12	-0.1	-0.08	-0.07

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

BENCHMARK LEGEND

- ▲ Broad Index: Bloomberg US Agg Bond TR USD
- Best-fit Index: Bloomberg US Treasury US TIPS TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	43 (204 Peers)	6.98
5 YR	49 (197 Peers)	5.79

Sharpe Ratio

	RANK	VALUE
3 YR	53 (204 Peers)	0.07
5 YR	44 (197 Peers)	0.14

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	34 (204 Peers)	3.92
5 YR	26 (197 Peers)	1.97

R-Squared

	RANK	VALUE
3 YR	29 (204 Peers)	69.6
5 YR	18 (197 Peers)	69.42

Beta

	3 YR	5 YR
	1.00	0.96

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.11	99.97	1

EXPENSES

Net Expense Ratio	0.04
Gross Expense Ratio	0.04
Management Fee	0.04

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

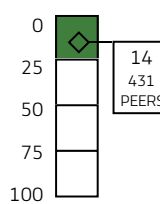
GoalPath Fi360 CITs

STATE STREET AGGREGATE BOND INDEX K SSFEX INTERMEDIATE CORE BOND MF

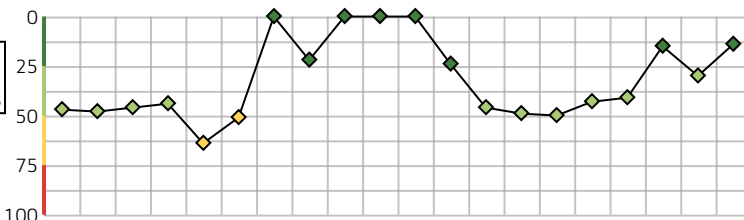
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
DiCosimo/Madden	8.01 Years	Product: 610.05 Million	Product: 9/19/2014 Share Class: 9/19/2014

Fi360 FIDUCIARY SCORE®

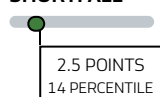
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



47	48	46	44	64	51	0	22	0	0	0	24	46	49	50	43	41	15	30	14
Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
5 YR ROLLING AVG: 33								3 YR ROLLING AVG: 27								1 YR R. AVG: 30			

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	8.01 Years	✓	>= 2 Years
Product Assets	610.05 Million	✓	>= 75 Million
Composition	89% US BOND	✓	>= 80.00% Allocation to US Bonds
Style Drift	High Qual Mod Dura	✓	High Qual Mod Dura, Med Qual Mo...
Expense Ratio	0.03% (5th percentile)	✓	Top 75% of peer group
Alpha (3yr)	0.00% (50th percentile)	✓	Top 50% of peer group
Sharpe (3yr)	-0.58% (54th percentile)	2.5	Top 50% of peer group
1yr Total Return	-13.19% (36th percentile)	✓	Top 50% of peer group
3yr Total Return	-2.77% (50th percentile)	✓	Top 50% of peer group
5yr Total Return	-0.06% (42nd percentile)	✓	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-0.68	1.65	-13.19	-13.19	-2.77	-0.06	-
Total Return (with load)	-0.68	1.65	-13.19	-13.19	-2.77	-0.06	-
Percentile Rank				36	50	42	-
Number of Peers				459	431	407	366
Peer Group Median	-0.53	1.64	-13.43	-13.43	-2.77	-0.12	0.94
+/- Best Fit Index	-0.23	-0.22	-0.18	-0.18	-0.06	-0.08	-

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BENCHMARK LEGEND

- ▲ Broad Index: Bloomberg US Agg Bond TR USD
- Best-fit Index: Bloomberg US Agg Bond TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	40 (431 Peers)	5.94
5 YR	49 (407 Peers)	5.16

Sharpe Ratio

	RANK	VALUE
3 YR	54 (431 Peers)	-0.58
5 YR	46 (407 Peers)	-0.25

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	50 (431 Peers)	-
5 YR	41 (407 Peers)	-0.06

R-Squared

	RANK	VALUE
3 YR	2 (431 Peers)	99.91
5 YR	2 (407 Peers)	99.89

Beta

	3 YR	5 YR
	1.02	1.02

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-	99.91	1.02

EXPENSES

Net Expense Ratio	0.03
Gross Expense Ratio	0.16
Management Fee	0.03
Contractual expense waiver of 0.13200. Expires on 4/30/2023.	

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

STATE STREET EQUITY 500 INDEX K SSSYX LARGE BLEND MF

MANAGERS(S)

Feehily/Scofield/Schneider

LONGEST MANAGER TENURE

20.01 Years

PRODUCT ASSETS (\$MM)

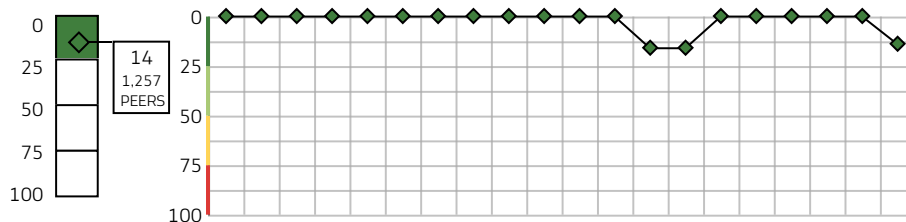
Product: 3428.41 Million

INCEPTION DATE

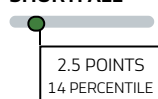
Product: 4/18/2001 Share Class: 9/17/2014

Fi360 FIDUCIARY SCORE®

SCORE



SHORTFALL



0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	16	0	0	0	0	0	14
Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22		
5 YR ROLLING AVG: 2										3 YR ROLLING AVG: 3					1 YR R. AVG: 2						

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	20.01 Years	✓	>= 2 Years
Product Assets	3,428.41 Million	✓	>= 75 Million
Composition	98% US EQ	✓	>= 80.00% Allocation to US Equities
Style Drift	Large Cap Blend	✓	Large Cap Blend
Expense Ratio	0.02% (3rd percentile)	✓	Top 75% of peer group
Alpha (3yr)	-0.09% (37th percentile)	✓	Top 50% of peer group
Sharpe (3yr)	0.41% (29th percentile)	✓	Top 50% of peer group
1yr Total Return	-18.15% (51st percentile)	2.5	Top 50% of peer group
3yr Total Return	7.56% (34th percentile)	✓	Top 50% of peer group
5yr Total Return	9.34% (24th percentile)	✓	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-5.79	7.5	-18.15	-18.15	7.56	9.34	-
Total Return (with load)	-5.79	7.5	-18.15	-18.15	7.56	9.34	-
Percentile Rank				51	34	24	-
Number of Peers				1365	1257	1187	1016
Peer Group Median	-5.58	7.89	-18.14	-18.14	7.1	8.59	11.63
+/- Best Fit Index	-0.03	-0.06	-0.04	-0.04	-0.1	-0.08	-

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BENCHMARK LEGEND

- ▲ Broad Index: S&P 500 TR USD
- Best-fit Index: S&P 500 TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	50 (1,257 Peers)	21.16
5 YR	47 (1,187 Peers)	18.68

Sharpe Ratio

	RANK	VALUE
3 YR	29 (1,257 Peers)	0.41
5 YR	23 (1,187 Peers)	0.5

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	37 (1,257 Peers)	-0.09
5 YR	31 (1,187 Peers)	-0.08

R-Squared

	RANK	VALUE
3 YR	1 (1,257 Peers)	100
5 YR	1 (1,187 Peers)	100

Beta

	3 YR	5 YR
	1.00	1.00

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.09	100	1

EXPENSES

Net Expense Ratio	0.02
Gross Expense Ratio	0.12
Management Fee	0.02
Contractual expense waiver of 0.10000. Expires on 4/30/2023.	

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

STATE STREET GLB ALL CAP EQ EX-US IDX K SSSLX FOREIGN LARGE BLEND MF

MANAGERS(S)

Feehily/Winner/Schneider

LONGEST MANAGER TENURE

8.29 Years

PRODUCT ASSETS (\$MM)

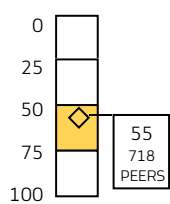
Product: 1141.58 Million

INCEPTION DATE

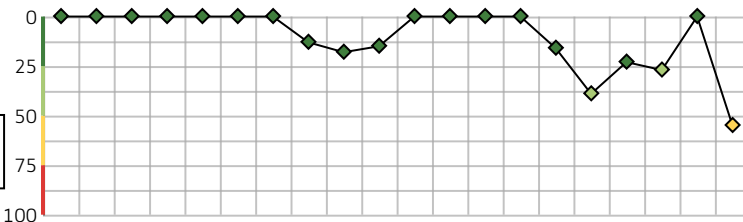
Product: 9/17/2014 Share Class: 9/17/2014

Fi360 FIDUCIARY SCORE®

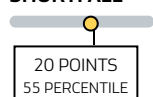
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



0	0	0	0	0	0	0	13	18	15	0	0	0	0	16	39	23	27	0	55
Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
5 YR ROLLING AVG: 11							3 YR ROLLING AVG: 17							1 YR R. AVG: 30					

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	8.29 Years	✓	>= 2 Years
Product Assets	1,141.58 Million	✓	>= 75 Million
Composition	94% INTL EQ	✓	>= 80.00% Allocation to Intl. Equiti...
Style Drift	Large Cap Blend	✓	Large Cap Blend
Expense Ratio	0.07% (5th percentile)	✓	Top 75% of peer group
Alpha (3yr)	0.27% (64th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	0.07% (61st percentile)	2.5	Top 50% of peer group
1yr Total Return	-16.45% (59th percentile)	2.5	Top 50% of peer group
3yr Total Return	0.19% (63rd percentile)	5	Top 50% of peer group
5yr Total Return	0.99% (57th percentile)	7.5	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-1.6	14.65	-16.45	-16.45	0.19	0.99	-
Total Return (with load)	-1.6	14.65	-16.45	-16.45	0.19	0.99	-
Percentile Rank				59	63	57	-
Number of Peers				748	718	662	538
Peer Group Median	-1.83	16.76	-15.78	-15.78	0.63	1.21	4.24
+/- Best Fit Index	-0.86	0.37	-0.45	-0.45	0.12	0.11	-

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

BENCHMARK LEGEND

▲ Broad Index: MSCI ACWI Ex USA NR USD
● Best-fit Index: MSCI ACWI Ex USA NR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	43 (718 Peers)	20.51
5 YR	42 (662 Peers)	17.9

Sharpe Ratio

	RANK	VALUE
3 YR	61 (718 Peers)	0.07
5 YR	55 (662 Peers)	0.07

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	64 (718 Peers)	0.27
5 YR	58 (662 Peers)	0.19

R-Squared

	RANK	VALUE
3 YR	2 (718 Peers)	99.25
5 YR	2 (662 Peers)	99.19

Beta

	3 YR	5 YR
	1.05	1.04

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	0.27	99.25	1.05

EXPENSES

Net Expense Ratio	0.07
Gross Expense Ratio	0.23
Management Fee	0.06
Contractual expense waiver of 0.16500. Expires on 4/30/2023.	

Investment Analysis

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

STATE STREET SMALL/MID CAP EQUITY IDX K SSMKX MID-CAP BLEND MF

MANAGERS(S)

Janowsky/Feehily/Schnei...

LONGEST MANAGER TENURE

7.39 Years

PRODUCT ASSETS (\$MM)

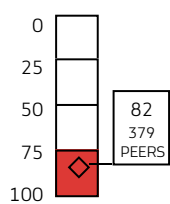
Product: 367.22 Million

INCEPTION DATE

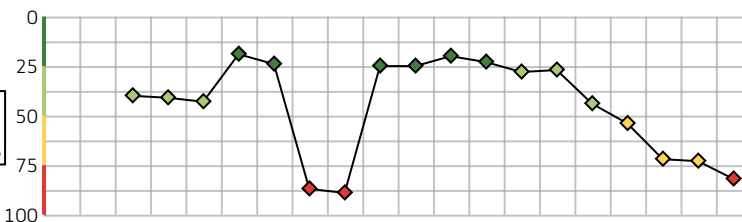
Product: 8/12/2015 Share Class: 8/12/2015

Fi360 FIDUCIARY SCORE®

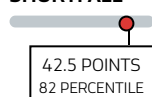
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



-	-	40	41	43	19	24	87	89	25	25	20	23	28	27	44	54	72	73	82
Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
5 YR ROLLING AVG: -								3 YR ROLLING AVG: 45								1 YR R. AVG: 66			

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	7.39 Years	✓	>= 2 Years
Product Assets	367.22 Million	✓	>= 75 Million
Composition	96% US EQ	✓	>= 80.00% Allocation to US Equities
Style Drift	Small Cap Blend	10	Mid Cap Blend
Expense Ratio	0.05% (4th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-4.05% (87th percentile)	5	Top 50% of peer group
Sharpe (3yr)	0.23% (83rd percentile)	5	Top 50% of peer group
1yr Total Return	-25.41% (97th percentile)	7.5	Top 50% of peer group
3yr Total Return	3.57% (83rd percentile)	7.5	Top 50% of peer group
5yr Total Return	5.26% (69th percentile)	7.5	Top 50% of peer group

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). The composition and style criteria may be excluded in the table above due to the investment's peer group. Investments without the required inception date (3 years) will not receive a Fiduciary Score.

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-6.54	4.85	-25.41	-25.41	3.57	5.26	-
Total Return (with load)	-6.54	4.85	-25.41	-25.41	3.57	5.26	-
Percentile Rank				97	83	69	-
Number of Peers				407	379	353	277
Peer Group Median	-5.15	9.54	-14.77	-14.77	6.15	6.25	9.96
+/- Best Fit Index	-	-	-	-	-	-	-

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. 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

BENCHMARK LEGEND

▲ Broad Index: S&P 500 TR USD

● Best-fit Index: -

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	95 (379 Peers)	26.68
5 YR	94 (353 Peers)	23.32

Sharpe Ratio

	RANK	VALUE
3 YR	83 (379 Peers)	0.23
5 YR	69 (353 Peers)	0.28

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	87 (379 Peers)	-4.05
5 YR	79 (353 Peers)	-4.44

R-Squared

	RANK	VALUE
3 YR	67 (379 Peers)	86.33
5 YR	71 (353 Peers)	86.78

Beta

	3 YR	5 YR
	1.17	1.16

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	3.25	97.24	1.03

EXPENSES

Net Expense Ratio	0.05
Gross Expense Ratio	0.17
Management Fee	0.03
Contractual expense waiver of 0.12500. Expires on 4/30/2023.	

GoalPath Fi360 2020 Idx'd Agg Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V736
Morningstar Category US SA Target-Date 2020
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

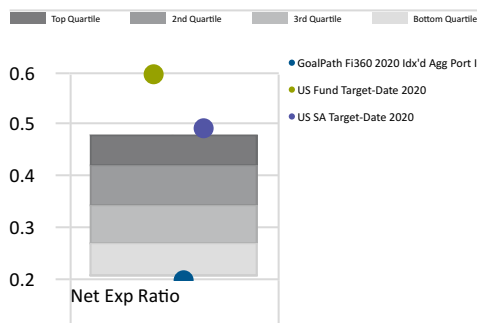
Operations Information

Net Assets - Share Class 6,650,000
Inception Date 12/31/2018
Turnover Ratio % 33.66

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2020



Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" - a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2020 Indexed Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2020. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 67% of assets in global equities, 2% in global fixed income, and 31% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2020 Idx'd Agg Port I	6.90	-15.46	-15.46	2.80
Morningstar Lifetime Agg 2020 TR USD	7.59	-16.75	-16.75	1.95

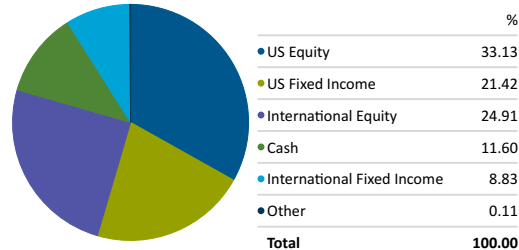
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2020 TR USD

	Inv	Cat Avg
Return	7.42	6.34
Std Dev Population	13.07	13.46
Downside Deviation	0.78	0.00
Alpha	1.16	0.00
Beta	0.97	1.00
R2	99.00	100.00
Sharpe Ratio (arith)	0.47	0.38
Tracking Error	1.40	0.00

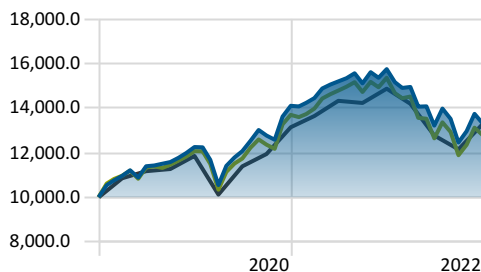
Asset Allocation

Portfolio Date: 12/31/2022



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022



GoalPath Fi360 2020 Idx'd Agg Port I Morningstar Lifetime Agg 2020 TR USD Peer Group Average

GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Gbl All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
Schwab US TIPS ETF™	-11.96	-11.96	1.10	2.02	1.04
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66

Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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717 17th Street, Suite 1300
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Phone: 866.935.6824



GoalPath
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GoalPath Fi360 2020 Idx'd Consrv Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V710
Morningstar Category US SA Target-Date 2020
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.17
Fee per \$1,000 \$1.70

*Fee per \$1000 is assuming no return and based on total net expense for one year

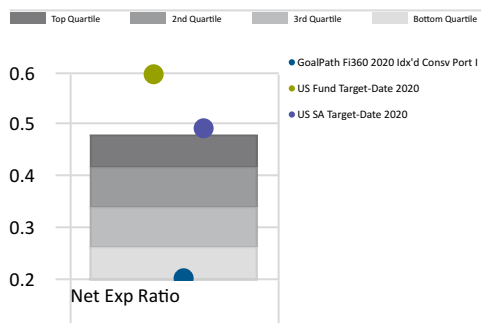
Operations Information

Net Assets - Share Class 39,630,000
Inception Date 12/31/2018
Turnover Ratio % 24.62

*No commissions or redemption fees charged for purchases and sales of interests in the fund

Expense Relative to Peer Group

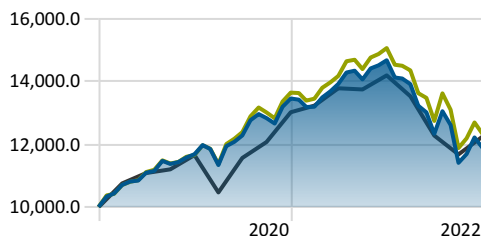
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2020



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2020



Principal Risk

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Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2020 Indexed Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2020. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 32% of assets in global equities, 3% in global fixed income, and 65% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2020 Idx'd Consrv Port I	4.16	-19.01	-19.01	0.57
S&P STRIDE Glide Path 2020 TR USD	3.73	-18.19	-18.19	1.87

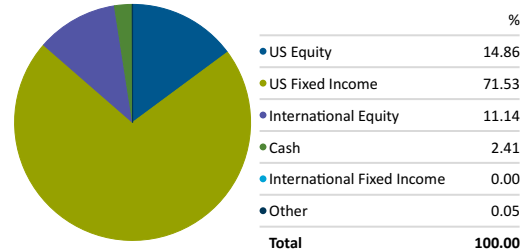
Risk & Return Since Inception

Calculation Benchmark: S&P STRIDE Glide Path 2020 TR USD

	Inv	Cat Avg
Return	4.40	5.35
Std Dev Population	10.03	10.30
Downside Deviation	0.92	0.00
Alpha	-0.79	0.00
Beta	0.97	1.00
R2	99.06	100.00
Sharpe Ratio (arith)	0.32	0.40
Tracking Error	1.04	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
Schwab US TIPS ETF™	-11.96	-11.96	1.10	2.02	1.04
DFA LTIP Institutional	-40.09	-40.09	-6.05	-1.93	-1.23
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Glb All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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Phone: 866.935.6824



GoalPath
A Defined Outcome Solution

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GoalPath Fi360 2020 Idx'd Mod Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V686
Morningstar Category US SA Target-Date 2020
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

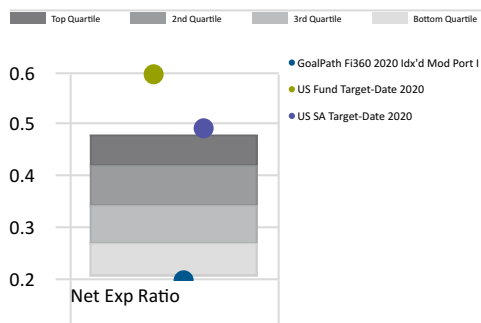
Operations Information

Net Assets - Share Class 12,100,000
Inception Date 12/31/2018
Turnover Ratio % 55.67

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

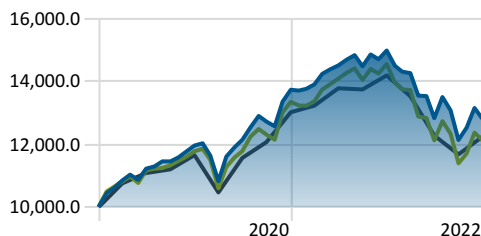
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2020



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2020



Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2020 Indexed Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2020. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 51% of assets in global equities, 3% in global fixed income, and 46% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2020 Idx'd Mod Port I	5.50	-14.55	-14.55	2.30
Morningstar Lifetime Mod 2020 TR USD	6.31	-16.77	-16.77	0.94

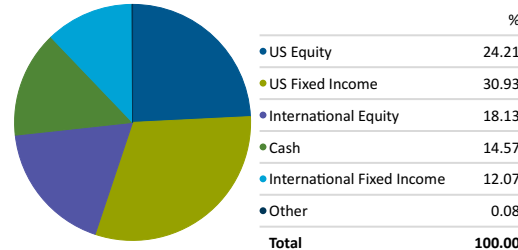
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2020 TR USD

	Inv	Cat Avg
Return	6.36	4.90
Std Dev Population	10.66	11.28
Downside Deviation	0.98	0.00
Alpha	1.59	0.00
Beta	0.94	1.00
R2	97.95	100.00
Sharpe Ratio (arith)	0.48	0.33
Tracking Error	1.71	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
Schwab US TIPS ETF™	-11.96	-11.96	1.10	2.02	1.04
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Glb All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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Phone: 866.935.6824



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Phone: 816.708.4700

GoalPath Fi360 2030 Idx'd Agg Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V660
Morningstar Category US SA Target-Date 2030
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

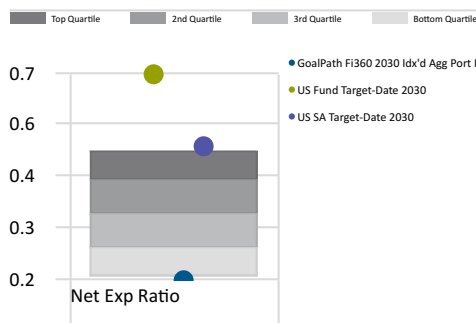
Operations Information

Net Assets - Share Class 9,600,000
Inception Date 12/31/2018
Turnover Ratio % 21.24

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

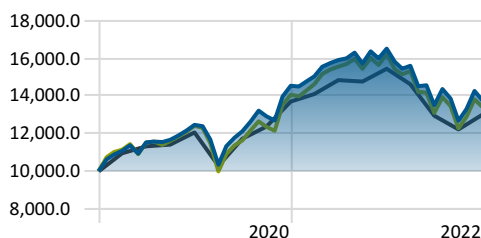
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2030



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2030



Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" - a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2030 Indexed Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2030. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 80% of assets in global equities, 6% in global fixed income, and 14% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2030 Idx'd Agg Port I	8.44	-16.71	-16.71	3.31
Morningstar Lifetime Agg 2030 TR USD	9.19	-17.35	-17.35	2.58

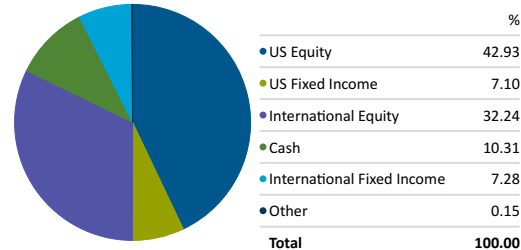
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2030 TR USD

	Inv	Cat Avg
Return	8.27	7.59
Std Dev Population	15.31	16.30
Downside Deviation	1.19	0.00
Alpha	0.97	0.00
Beta	0.93	1.00
R2	98.96	100.00
Sharpe Ratio (arith)	0.46	0.39
Tracking Error	1.91	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Gbl All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	
Schwab US TIPS ETF™	-11.96	-11.96	1.10	2.02	1.04
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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GoalPath Fi360 2030 Idx'd Consrv Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V645
Morningstar Category US SA Target-Date 2030
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.18
Fee per \$1,000 \$1.80

*Fee per \$1000 is assuming no return and based on total net expense for one year

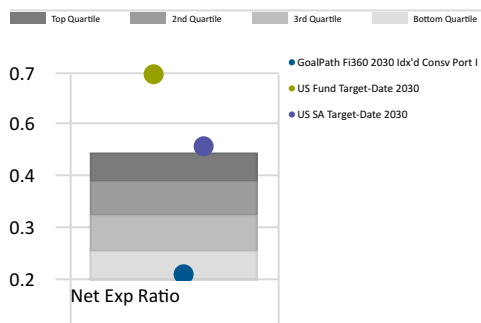
Operations Information

Net Assets - Share Class 42,140,000
Inception Date 12/31/2018
Turnover Ratio % 24.46

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

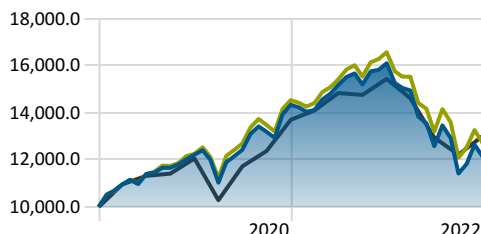
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2030



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2030



Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2030 Indexed Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2030. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 59% of assets in global equities, 13% in global fixed income, and 28% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2030 Idx'd Consrv Port I	6.22	-24.64	-24.64	-0.24
S&P STRIDE Glide Path 2030 TR USD	5.07	-23.31	-23.31	1.21

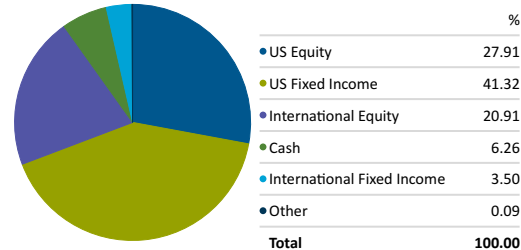
Risk & Return Since Inception

Calculation Benchmark: S&P STRIDE Glide Path 2030 TR USD

	Inv	Cat Avg
Return	4.95	6.16
Std Dev Population	14.02	13.65
Downside Deviation	1.04	0.00
Alpha	-1.23	0.00
Beta	1.02	1.00
R2	99.21	100.00
Sharpe Ratio (arith)	0.27	0.36
Tracking Error	1.30	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA LTIP Institutional	-40.09	-40.09	-6.05	-1.93	-1.23
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Glb All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
Schwab US TIPS ETF™	-11.96	-11.96	1.10	2.02	1.04
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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GoalPath
A Defined Outcome Solution

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GoalPath Fi360 2030 Idx'd Mod Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V629
Morningstar Category US SA Target-Date 2030
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

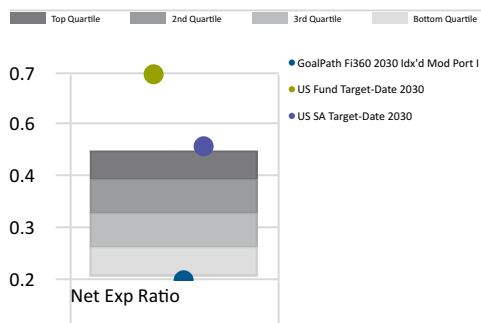
Operations Information

Net Assets - Share Class 10,040,000
Inception Date 12/31/2018
Turnover Ratio % 30.37

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

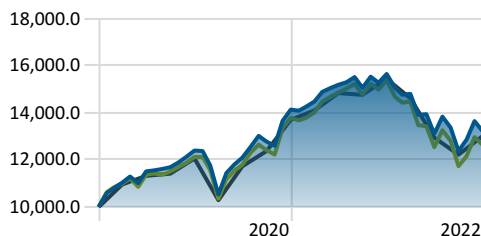
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2030



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2030



Principal Risk

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Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2030 Indexed Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2030. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 72% of assets in global equities, 9% in global fixed income, and 19% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2030 Idx'd Mod Port I	6.76	-15.54	-15.54	2.15
Morningstar Lifetime Mod 2030 TR USD	7.68	-17.94	-17.94	1.38

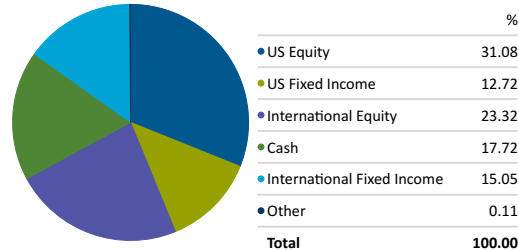
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2030 TR USD

	Inv	Cat Avg
Return	7.21	6.02
Std Dev Population	13.23	13.78
Downside Deviation	0.93	0.00
Alpha	1.31	0.00
Beta	0.95	1.00
R2	98.66	100.00
Sharpe Ratio (arith)	0.45	0.35
Tracking Error	1.68	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Glb All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Schwab US TIPS ETF™	-11.96	-11.96	1.10	2.02	1.04
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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GoalPath Fi360 2040 Idx'd Agg Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V595
Morningstar Category US SA Target-Date 2040
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

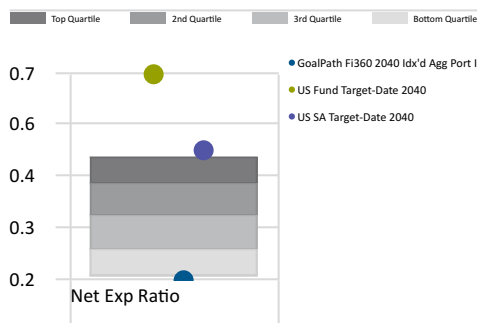
Operations Information

Net Assets - Share Class 7,390,000
Inception Date 12/31/2018
Turnover Ratio % 21.65

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

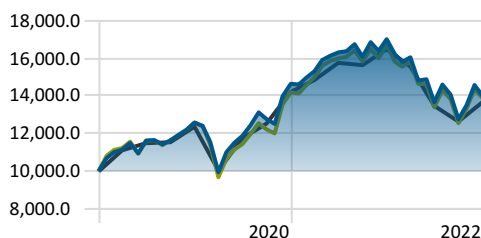
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2040



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2040



Principal Risk

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Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" - a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2040 Indexed Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2040. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 94% of assets in global equities, 6% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2040 Idx'd Agg Port I	9.69	-17.67	-17.67	3.61
Morningstar Lifetime Agg 2040 TR USD	10.61	-16.81	-16.81	3.34

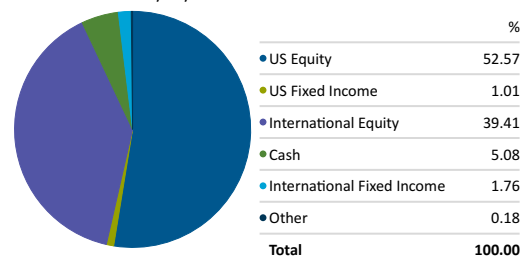
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2040 TR USD

	Inv	Cat Avg
Return	8.77	8.54
Std Dev Population	17.67	18.24
Downside Deviation	1.23	0.00
Alpha	0.40	0.00
Beta	0.96	1.00
R2	99.19	100.00
Sharpe Ratio (arith)	0.43	0.40
Tracking Error	1.73	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Glb All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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GoalPath Fi360 2040 Idx'd Consrv Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V579
Morningstar Category US SA Target-Date 2040
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

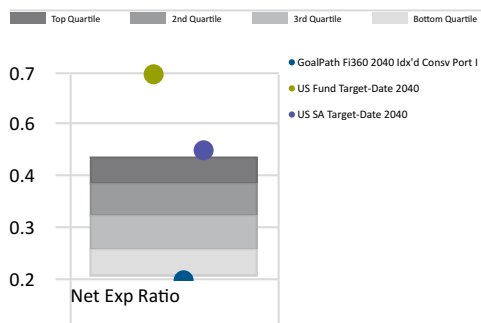
Operations Information

Net Assets - Share Class 26,030,000
Inception Date 12/31/2018
Turnover Ratio % 42.44

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

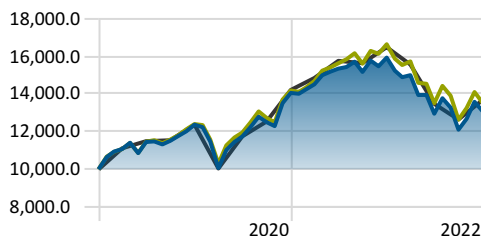
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2040



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2040



Principal Risk

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Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2040 Indexed Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2040. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 86% of assets in global equities, 14% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2040 Idx'd Consrv Port I	8.07	-17.87	-17.87	1.87
S&P STRIDE Glide Path 2040 TR USD	7.07	-18.69	-18.69	2.93

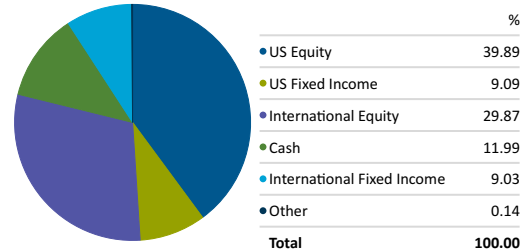
Risk & Return Since Inception

Calculation Benchmark: S&P STRIDE Glide Path 2040 TR USD

	Inv	Cat Avg
Return	6.93	7.83
Std Dev Population	15.69	15.50
Downside Deviation	1.17	0.00
Alpha	-0.87	0.00
Beta	1.01	1.00
R2	99.24	100.00
Sharpe Ratio (arith)	0.36	0.42
Tracking Error	1.39	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Gbl All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	
DFA LTIP Institutional	-40.09	-40.09	-6.05	-1.93	-1.23
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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GoalPath Fi360 2040 Idx'd Mod Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V553
Morningstar Category US SA Target-Date 2040
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

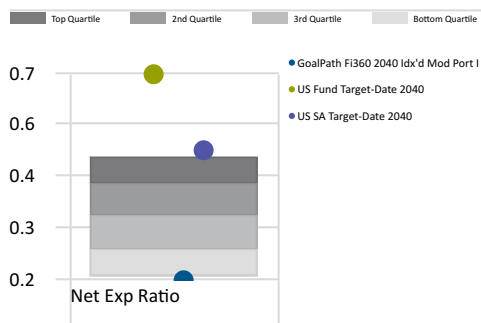
Operations Information

Net Assets - Share Class 5,630,000
Inception Date 12/31/2018
Turnover Ratio % 31.22

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

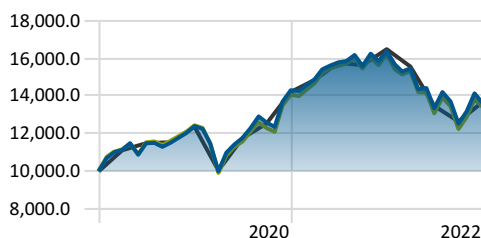
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2040



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2040



Principal Risk

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Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2040 Indexed Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2040. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 93% of assets in global equities, 7% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2040 Idx'd Mod Port I	8.65	-16.87	-16.87	3.16
Morningstar Lifetime Mod 2040 TR USD	9.50	-17.37	-17.37	2.54

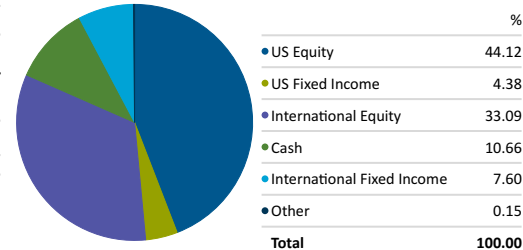
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2040 TR USD

	Inv	Cat Avg
Return	8.01	7.60
Std Dev Population	16.37	16.66
Downside Deviation	0.89	0.00
Alpha	0.48	0.00
Beta	0.98	1.00
R2	99.36	100.00
Sharpe Ratio (arith)	0.41	0.38
Tracking Error	1.37	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Glb All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



Matrix Trust Company
717 17th Street, Suite 1300
Denver, CO 80202
Email: MatrixAdvisorServices@Broadridge.com
Phone: 866.935.6824



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GoalPath Fi360 2050 Idx'd Agg Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V538
Morningstar Category US SA Target-Date 2050
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

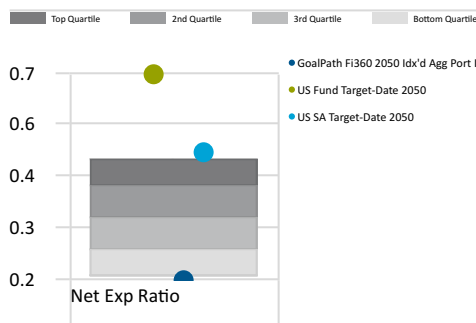
Operations Information

Net Assets - Share Class 1,990,000
Inception Date 12/31/2018
Turnover Ratio % 8.85

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

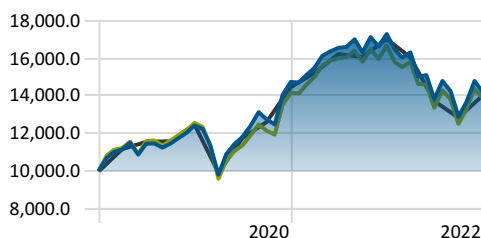
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2050



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2050



Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2050 Indexed Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2050. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2050 Idx'd Agg Port I	10.06	-17.84	-17.84	4.52
Morningstar Lifetime Agg 2050 TR USD	10.95	-16.66	-16.66	3.37

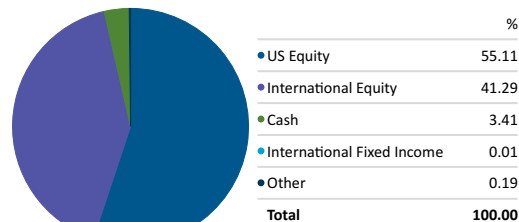
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2050 TR USD

	Inv	Cat Avg
Return	9.15	8.55
Std Dev Population	18.14	18.49
Downside Deviation	1.24	0.00
Alpha	0.69	0.00
Beta	0.98	1.00
R2	98.96	100.00
Sharpe Ratio (arith)	0.43	0.39
Tracking Error	1.93	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Gbl All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:

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TRUST COMPANY

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GoalPath Fi360 2050 Idx'd Consrv Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V512
Morningstar Category US SA Target-Date 2050
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

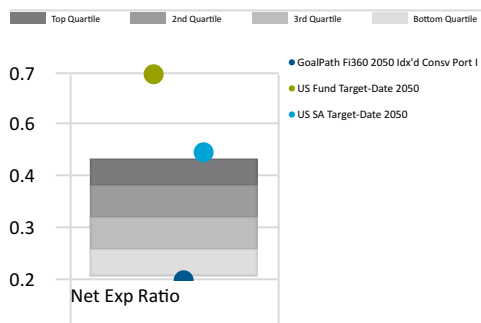
Operations Information

Net Assets - Share Class 15,080,000
Inception Date 12/31/2018
Turnover Ratio % 24.12

*No commissions or redemption fees charged for purchases and sales of interests in the fund

Expense Relative to Peer Group

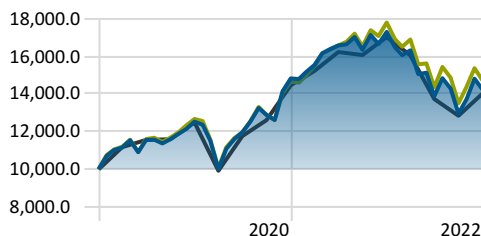
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2050



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2050



Principal Risk

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Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2050 Indexed Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2050. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2050 Idx'd Consrv Port I	9.76	-17.74	-17.74	4.31
S&P STRIDE Glide Path 2050 TR USD	8.92	-17.31	-17.31	5.08

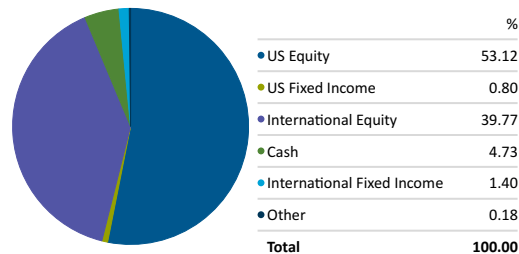
Risk & Return Since Inception

Calculation Benchmark: S&P STRIDE Glide Path 2050 TR USD

	Inv	Cat Avg
Return	9.19	10.11
Std Dev Population	17.70	17.88
Downside Deviation	1.23	0.00
Alpha	-0.74	0.00
Beta	0.99	1.00
R2	99.25	100.00
Sharpe Ratio (arith)	0.45	0.49
Tracking Error	1.57	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Gbl All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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GoalPath Fi360 2050 Idx'd Mod Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V488
Morningstar Category US SA Target-Date 2050
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

Operations Information

Net Assets - Share Class 6,110,000
Inception Date 12/31/2018
Turnover Ratio % 17.00

*No commissions or redemption fees charged for purchases and sales of interests in the fund

Investment Philosophy

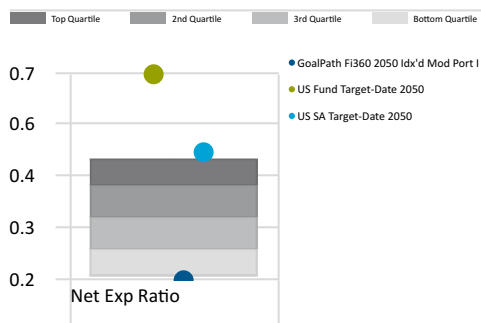
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognize this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2050 Indexed Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2050. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2050



Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2050 Idx'd Mod Port I	9.84	-17.80	-17.80	4.50
Morningstar Lifetime Mod 2050 TR USD	10.49	-16.91	-16.91	3.04

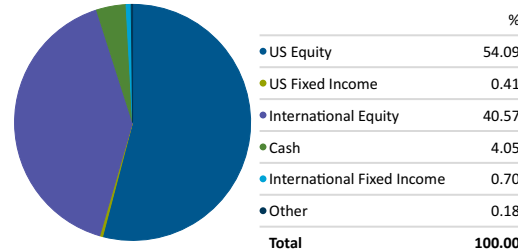
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2050 TR USD

	Inv	Cat Avg
Return	9.22	8.16
Std Dev Population	17.97	17.78
Downside Deviation	0.97	0.00
Alpha	0.96	0.00
Beta	1.01	1.00
R2	99.14	100.00
Sharpe Ratio (arith)	0.44	0.39
Tracking Error	1.69	0.00

Asset Allocation

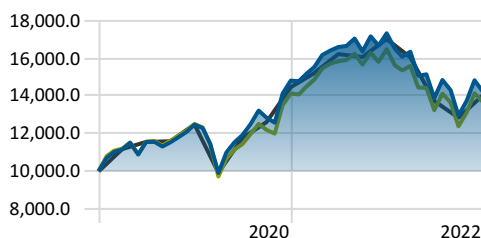
Portfolio Date: 12/31/2022



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2050



Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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GoalPath Fi360 2060 Idx'd Agg Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V462
Morningstar Category US SA Target-Date 2060
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

Operations Information

Net Assets - Share Class 2,200,000
Inception Date 12/31/2018
Turnover Ratio % 23.86

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Investment Philosophy

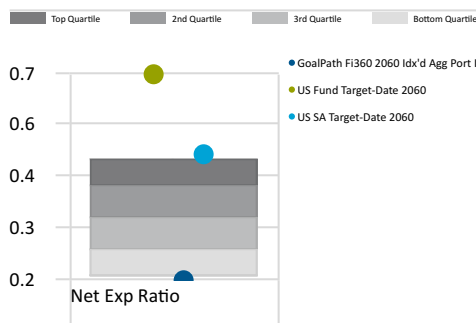
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognize this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2060 Indexed Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2060. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2060



Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2060 Idx'd Agg Port I	9.98	-17.91	-17.91	4.22
Morningstar Lifetime Agg 2060 TR USD	11.00	-16.73	-16.73	3.19

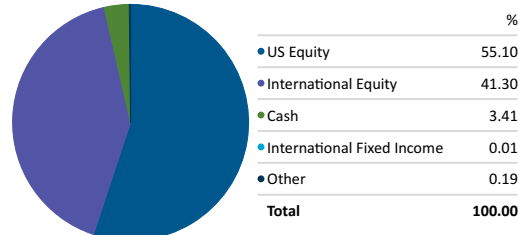
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2060 TR USD

	Inv	Cat Avg
Return	9.12	8.35
Std Dev Population	18.30	18.47
Downside Deviation	1.17	0.00
Alpha	0.79	0.00
Beta	0.99	1.00
R2	99.07	100.00
Sharpe Ratio (arith)	0.43	0.38
Tracking Error	1.80	0.00

Asset Allocation

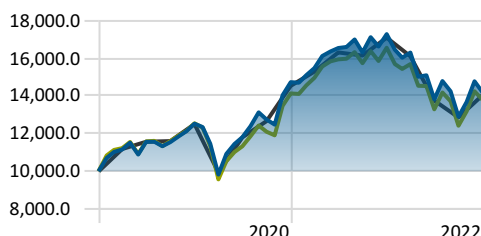
Portfolio Date: 12/31/2022



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2060



Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

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GoalPath Fi360 2060 Idx'd Consrv Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V447
Morningstar Category US SA Target-Date 2060
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

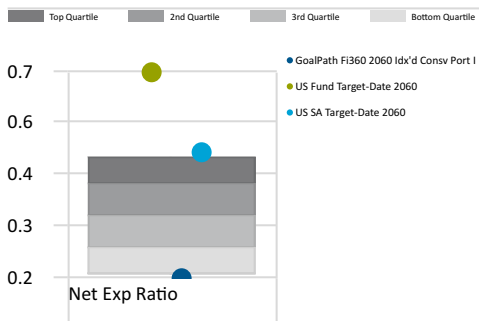
Operations Information

Net Assets - Share Class 4,590,000
Inception Date 12/31/2018
Turnover Ratio % 29.95

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2060



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2060



Principal Risk

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Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2060 Indexed Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2060. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2060 Idx'd Consrv Port I	9.76	-17.73	-17.73	4.38
S&P STRIDE Glide Path 2060 TR USD	8.92	-17.31	-17.31	5.08

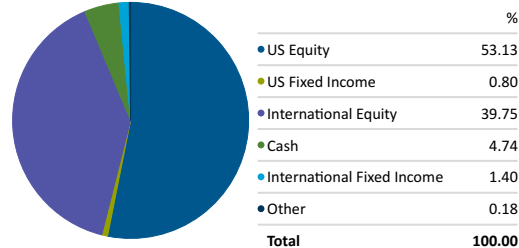
Risk & Return Since Inception

Calculation Benchmark: S&P STRIDE Glide Path 2060 TR USD

	Inv	Cat Avg
Return	9.12	10.11
Std Dev Population	17.67	17.88
Downside Deviation	1.24	0.00
Alpha	-0.79	0.00
Beta	0.98	1.00
R2	99.25	100.00
Sharpe Ratio (arith)	0.45	0.49
Tracking Error	1.57	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
State Street Gbl All Cap Eq ex-US Idx K	-16.45	-16.45	0.19	0.99	
State Street Small/Mid Cap Equity Idx K	-25.41	-25.41	3.57	5.26	
Federated Hermes Treasury Obl IS	1.54	1.54	0.63	1.14	0.66
Fidelity® International Bond Index	-10.84	-10.84	-2.95		
State Street Aggregate Bond Index K	-13.19	-13.19	-2.77	-0.06	

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



Matrix Trust Company
717 17th Street, Suite 1300
Denver, CO 80202
Email: MatrixAdvisorServices@Broadridge.com
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GoalPath
A Defined Outcome Solution

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GoalPath Fi360 2060 Idx'd Mod Port I

Portfolio Date: 12/31/2022

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP 87240V421
Morningstar Category US SA Target-Date 2060
Base Currency US Dollar

Fee/ Expense

Net Expense Ratio 0.16
Fee per \$1,000 \$1.60

*Fee per \$1000 is assuming no return and based on total net expense for one year

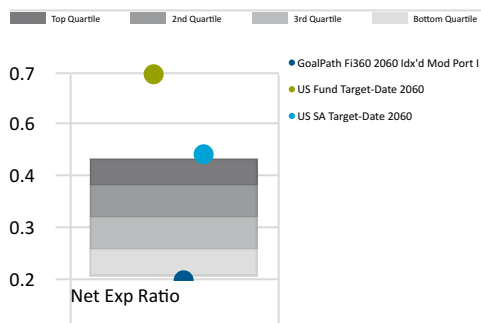
Operations Information

Net Assets - Share Class 660,000
Inception Date 12/31/2018
Turnover Ratio % 7.82

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Expense Relative to Peer Group

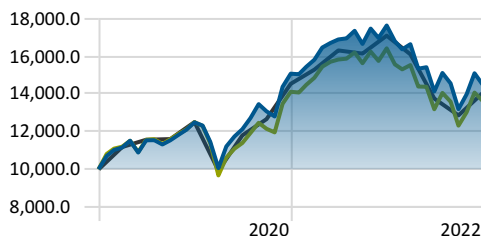
Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2060



Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2022

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2060



Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Philosophy

The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

Investment Strategy

The GoalPath Fi360 2060 Indexed Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between (index) fixed income and (index) equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2060. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2060 Idx'd Mod Port I	9.87	-17.79	-17.79	5.07
Morningstar Lifetime Mod 2060 TR USD	10.65	-16.98	-16.98	2.92

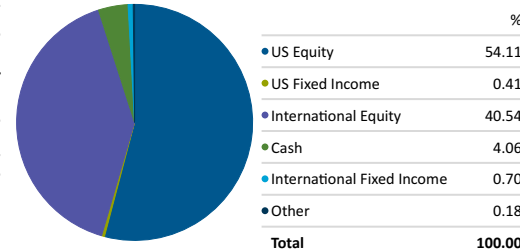
Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2060 TR USD

	Inv	Cat Avg
Return	9.71	8.04
Std Dev Population	17.76	17.88
Downside Deviation	1.02	0.00
Alpha	1.62	0.00
Beta	0.99	1.00
R2	98.54	100.00
Sharpe Ratio (arith)	0.48	0.38
Tracking Error	2.19	0.00

Asset Allocation

Portfolio Date: 12/31/2022



GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index K	-18.15	-18.15	7.56	9.34	
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3(38) Fund Guide

Investment Data as of 12/31/2022. Account Holdings as of 03/31/2022.

GoalPath Fi360 CITs

COVER PAGE (CONTINUED)

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