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# Quarterly Investment Analysis and Reporting

2023 1<sup>st</sup> Quarter

**PRODUCED FOR**

GoalPath Fi360 CITs

# 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**

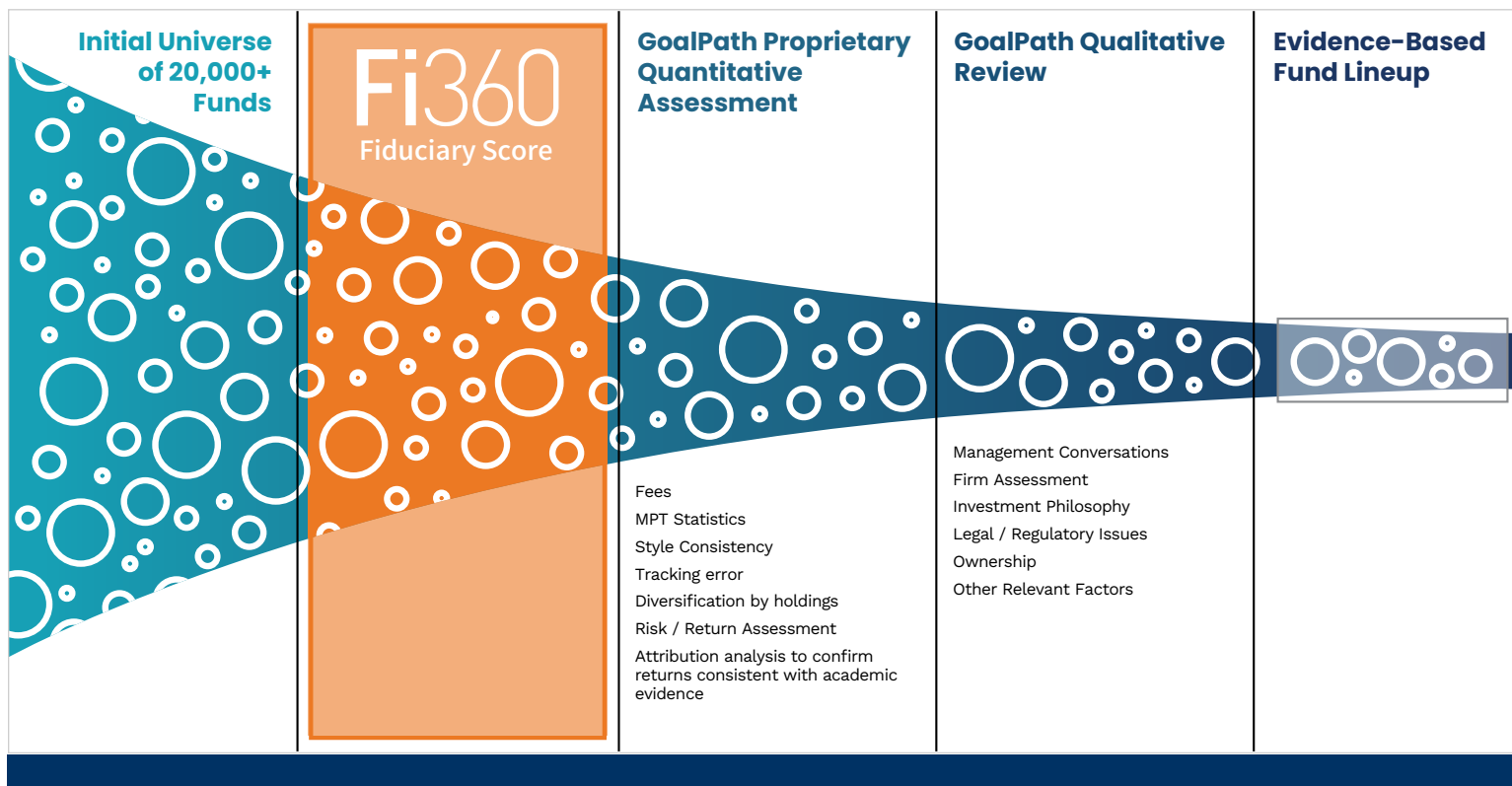
**New “best-practices” open architecture QDIA solution with multiple glidepaths**

## 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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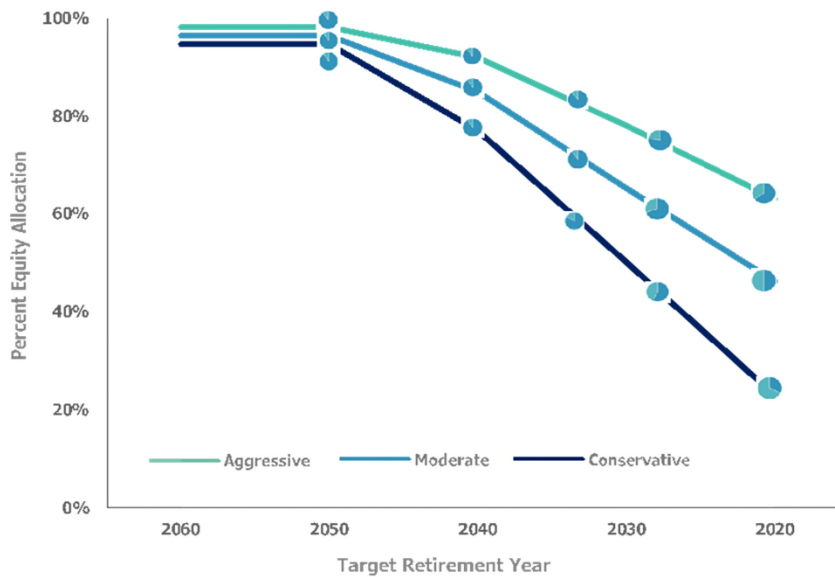
# GoalPath Fi360 Funds



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## Average Fi360 Scores



**Aggressive Glide Path TDF Series**

**18**

**Moderate Glide Path TDF Series**

**20**

**Conservative Glide Path TDF Series**

**21**

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.



# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. 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)**

### 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. Fisher 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

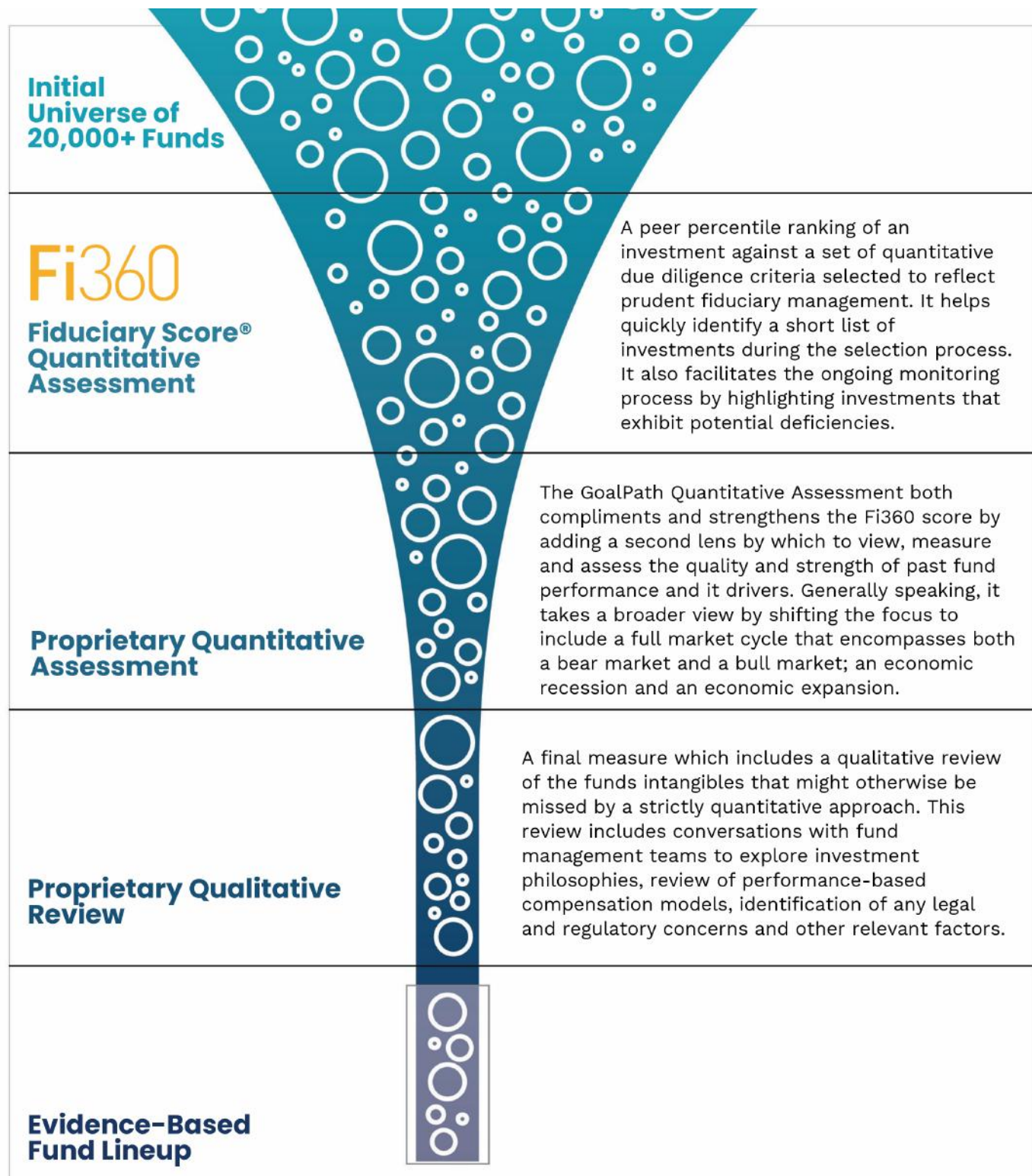
Professor Emeritus at Yale

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## INVESTMENT ANALYSIS & SELECTION PROCESS



# Fiduciary Plan Review & 3(38) Investment Report

























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## 2023-Q1 MARKET REVIEW

### Watch: The 1st Quarter In Review

Banking! Will it be a crisis? Recession! Are we in one? Chief Investment Officer, Vern Cushenbery, covers those topics and provides some long-term investing wisdom in this Quarterly Market Update. <https://youtu.be/MMbmWXfh1WQ>

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
	Stocks					Bonds	
1Q 2023	7.18% 	8.02% 	3.96% 	1.37% 		2.96% 	2.86% 
1 Year	-8.58% 	-2.74% 	-10.70% 	-20.29% 		-4.78% 	-3.27% 
5 Years	10.45% 	3.80% 	-0.91% 	2.41% 		0.91% 	0.90% 
10 Years	11.73% 	4.91% 	2.00% 	3.26% 		1.36% 	2.28% 

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.



# Fiduciary Plan Review & 3(38) Investment Report

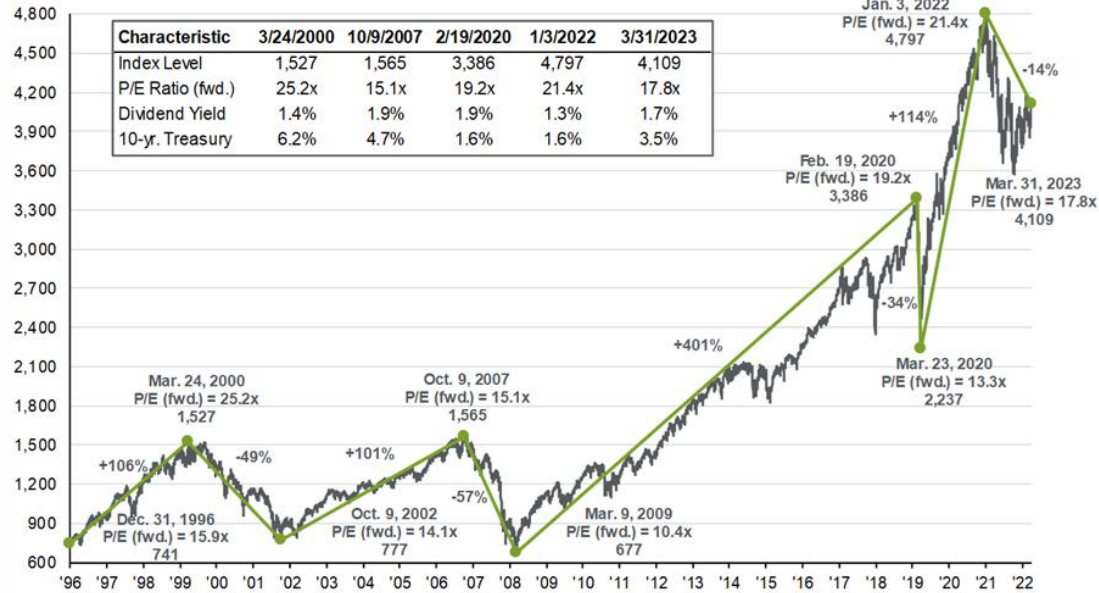
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## 2023-Q1 MARKET REVIEW

### 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 March 31, 2023.





# Fiduciary Plan Review & 3(38) Investment Report

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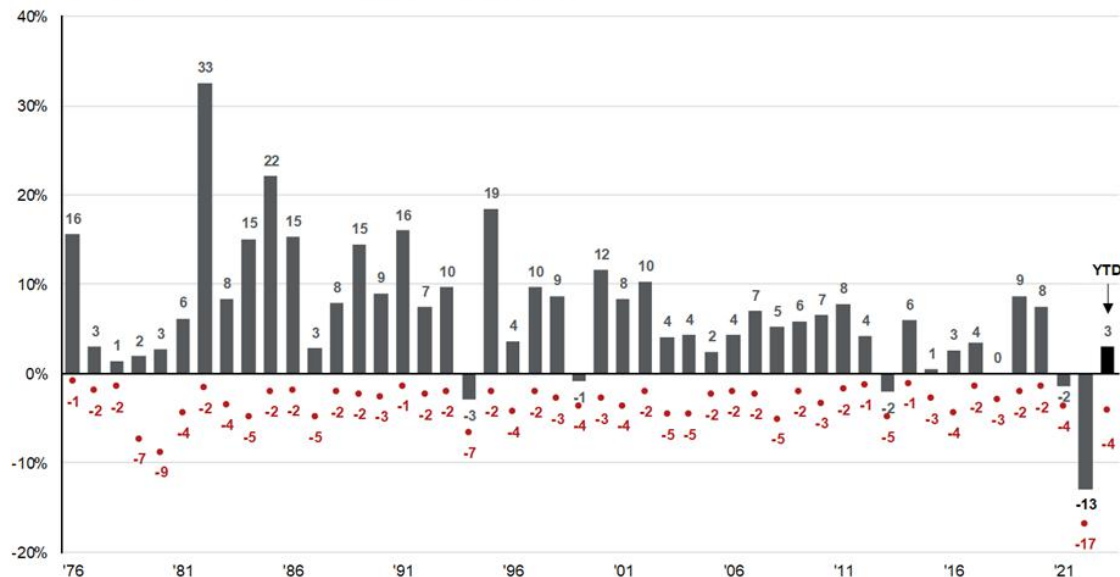
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## 2023-Q1 MARKET REVIEW

### Bloomberg U.S. Agg. annual returns and intra-year declines

#### Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.3%, annual returns positive in 42 of 47 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2022, over which time period the average annual return was 6.6%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterwards.

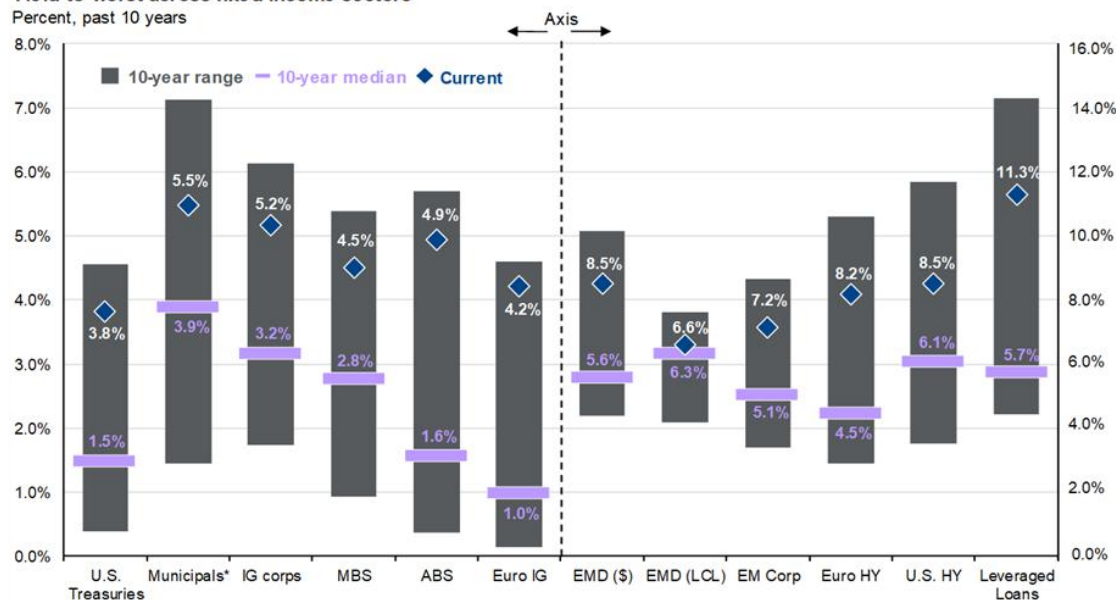
Guide to the Markets – U.S. Data as of March 31, 2023.



### 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 (USD); J.P. Morgan EMIGLOBAL 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 as of March 31, 2023.



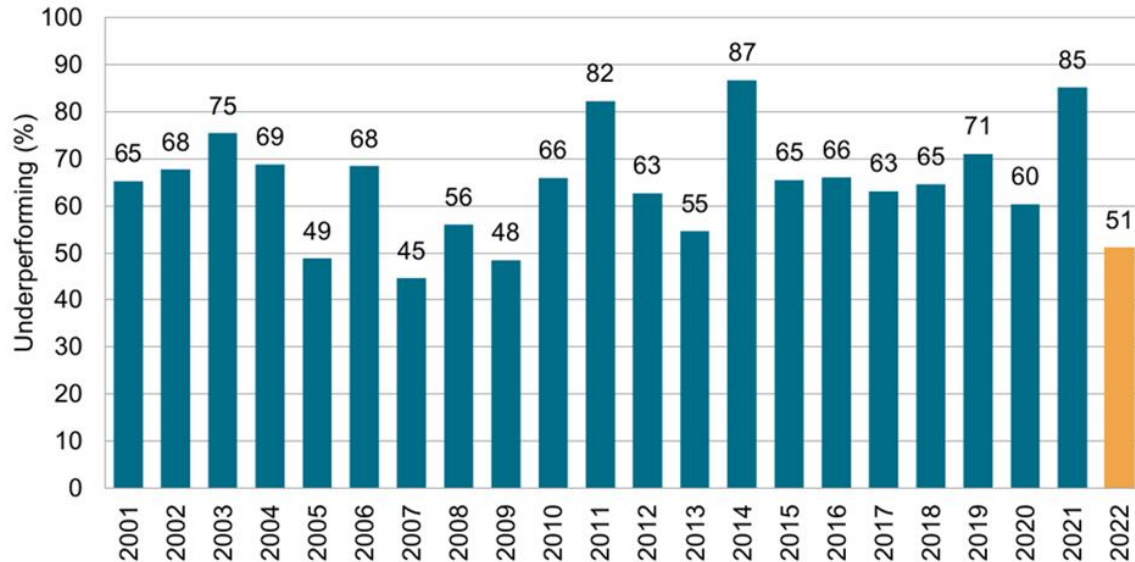
# Fiduciary Plan Review & 3(38) Investment Report

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## 2023-Q1 MARKET REVIEW

### Exhibit 1: Percentage of Large-Cap Domestic Equity Funds Underperforming the S&P 500 Each Year



Sources: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.



#### Report 1a: Percentage of U.S. Equity Funds Underperforming Their Benchmarks (Based on Absolute Return)

SPIVA Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
All Domestic Funds	S&P Composite 1500	50.29	78.69	88.01	93.14	93.95	92.14
All Large-Cap Funds	S&P 500	51.08	74.27	86.51	91.41	93.40	94.79
All Mid-Cap Funds	S&P MidCap 400	62.60	77.97	64.78	81.51	93.22	94.04
All Small-Cap Funds	S&P SmallCap 600	56.91	66.92	70.54	89.11	94.35	93.67
All Multi-Cap Funds	S&P Composite 1500	50.75	81.02	87.55	93.20	94.58	93.54
Large-Cap Growth Funds	S&P 500 Growth	73.85	88.94	86.09	95.89	98.15	97.65
Large-Cap Core Funds	S&P 500	54.30	68.27	84.01	95.91	95.69	96.38
Large-Cap Value Funds	S&P 500 Value	58.70	39.46	69.02	84.90	79.13	86.51
Mid-Cap Growth Funds	S&P MidCap 400 Growth	91.23	78.36	38.89	65.87	91.00	91.58
Mid-Cap Core Funds	S&P MidCap 400	53.66	70.75	78.15	88.43	96.49	97.03
Mid-Cap Value Funds	S&P MidCap 400 Value	72.73	81.82	83.93	95.65	93.00	92.16
Small-Cap Growth Funds	S&P SmallCap 600 Growth	79.60	75.76	58.60	84.50	95.43	96.67
Small-Cap Core Funds	S&P SmallCap 600	39.83	65.48	76.33	95.26	94.81	95.12
Small-Cap Value Funds	S&P SmallCap 600 Value	40.63	43.84	80.65	90.99	91.43	92.16
Multi-Cap Growth Funds	S&P Composite 1500 Growth	56.21	85.00	84.36	89.55	96.05	91.36
Multi-Cap Core Funds	S&P Composite 1500	58.38	79.43	90.20	96.69	93.48	95.36
Multi-Cap Value Funds	S&P Composite 1500 Value	58.16	58.04	86.84	91.23	90.60	88.89
Real Estate Funds	S&P United States REIT	87.67	58.44	61.90	74.03	87.25	87.10

Sources: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## HOLDINGS SUMMARY

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### INVESTMENTS

2

### INVESTMENTS TO WATCH/REMOVE

#### U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
DFA US Core Equity 1 I	MF	DFEOX	Large Blend	-
DFA US Large Company I	MF	DFUSX	Large Blend	-
DFA US Small Cap I	MF	DFSTX	Small Blend	-
Federated Hermes MDT Large Cap Growth IS	MF	QILGX	Large Growth	-
Hartford Core Equity R6	MF	HAITX	Large Blend	-
Hartford Quality Value R6	MF	HVOVX	Large Value	-
MassMutual Small Cap Opps I	MF	MSOOX	Small Blend	-

#### INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
DFA Emerging Markets Core Equity I	MF	DFCEX	Diversified Emerging Mkts	-
DFA Large Cap International I	MF	DFALX	Foreign Large Blend	-
Hartford Schroders Intl Multi-Cp Val SDR	MF	SIDRX	Foreign Large Value	-

#### TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
DFA LTIP Institutional	MF	DRXIX	Inflation-Protected Bond	-
DFA Short-Term Extended Quality I <span>W</span>	MF	DFEQX	Short-Term Bond	Watch
DFA Two-Year Global Fixed-Income I <span>W</span>	MF	DFGFX	Global Bond-USD Hedged	Watch
Federated Hermes Inflation Ptctd Sec IS	MF	RRFIX	Inflation-Protected Bond	-
MassMutual Infl-Prot and Inc I	MF	MIPZX	Inflation-Protected Bond	-
MassMutual Total Return Bond I	MF	MSPZX	Intermediate Core-Plus Bond	-

#### MONEY MARKET

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

# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

## INVESTMENT COMMENTARY

**DFA TWO-YEAR GLOBAL FIXED-INCOME I** W - DFGFX - GLOBAL BOND-USD HEDGED - ACTIVE

WATCH

### INVESTMENT NOTES AS OF 3/31/2023

10 Year Data: Returns for the fund rank in the bottom quartile versus peers. Sharpe Ratio for the fund ranks in the bottom quartile versus peers. Sortino Ratio for the fund ranks in the bottom quartile versus peers. R2 for the fund ranks in the bottom quartile versus peers. Tracking Error for the fund ranks in the bottom quartile versus peers.

# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

## ANNUAL INVESTMENT OPTION COSTS

Each investment option is listed below. In many cases, especially in 401k 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
DFA US Core Equity 1 I	-	-	-	0.14	0.14 (10)	0.14
DFA US Large Company I	-	-	-	0.08	0.08 (6)	0.09
DFA US Small Cap I	-	-	-	0.27	0.27 (12)	0.27
Federated Hermes MDT Large Cap Growth IS	-	-	-	0.75	0.75 (37)	1.08
Hartford Core Equity R6	-	-	-	0.36	0.36 (22)	0.36
Hartford Quality Value R6	-	-	-	0.46	0.46 (15)	0.55
MassMutual Small Cap Opps I	-	-	-	0.65	0.65 (23)	0.65

### INTERNATIONAL EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
DFA Emerging Markets Core Equity I	-	-	-	0.40	0.40 (10)	0.40
DFA Large Cap International I	-	-	-	0.17	0.17 (8)	0.17
Hartford Schroders Intl Multi-Cp Val SDR	-	-	-	0.75	0.75 (28)	0.75

### 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 (14)	0.13
DFA Short-Term Extended Quality I <span>W</span>	-	-	-	0.18	0.18 (8)	0.18
DFA Two-Year Global Fixed-Income I <span>W</span>	-	-	-	0.16	0.16 (13)	0.16
Federated Hermes Inflation Ptctd Sec IS	-	-	-	0.35	0.35 (29)	0.69
MassMutual Infl-Prot and Inc I	-	-	-	0.47	0.47 (48)	0.47
MassMutual Total Return Bond I	-	-	-	0.34	0.34 (8)	0.37

### 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)	-	-	-	-	-	-

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GoalPath Fi360 CITs

## ANNUAL INVESTMENT OPTION COSTS

### FEE WAIVERS

**DFA US Large Company I** Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the U.S. Large Company Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2024, and may only be terminated by the Fund's Board of Directors prior to that date. The Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such waiver and/or expense assumption.

**Federated Hermes Inflation Pctcd Sec 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. 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 A, C, IS and R6 classes (after the voluntary waivers and/or reimbursements) will not exceed 0.59%, 1.34%, 0.34% and 0.30% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) December 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.

**Federated Hermes MDT Large Cap Growth 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. 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 A, B, C and IS classes (after the voluntary waivers and/or reimbursements) will not exceed 0.99%, 1.74%, 1.74% and 0.74% (the "Fee Limit"), respectively, 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.

**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.

**Hartford Quality Value R6** Hartford Funds Management Company, LLC (the "Investment Manager") has contractually agreed to reimburse expenses (exclusive of taxes, interest expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent necessary to limit total annual fund operating expenses as follows: 0.96% (Class A), 1.71% (Class C), 0.66% (Class I), 1.18% (Class R3), 0.88% (Class R4), 0.63% (Class R5), 0.46% (Class R6), 0.57% (Class Y), and 0.46% (Class F). This contractual arrangement will remain in effect until February 29, 2024 unless the Board of Directors of The Hartford Mutual Funds II, Inc. approves its earlier termination.

**MassMutual Total Return Bond I** The expenses in the above table reflect a written agreement by MML Advisers to waive 0.03% of its management fees through January 31, 2024. This agreement can only be terminated by mutual consent of the Board of Trustees on behalf of the Fund and MML Advisers.



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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

1	3	1	LARGE
			MEDIUM
	2		SMALL
VALUE	BLEND	GROWTH	

### INTERNATIONAL EQUITY

2	1		LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

### FIXED INCOME

1	2	1	HIGH
1	1		MEDIUM
			LOW
LTD	MOD	EXT	

## 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	-

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## STYLE DETAILS

### US EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
DFA US Core Equity 1 I	DFEOX	Large Blend	Large Cap Blend
DFA US Large Company I	DFUSX	Large Blend	Large Cap Blend
DFA US Small Cap I	DFSTX	Small Blend	Small Cap Blend
Federated Hermes MDT Large Cap Growth IS	QILGX	Large Growth	Large Cap Growth
Hartford Core Equity R6	HAITX	Large Blend	Large Cap Blend
Hartford Quality Value R6	HVOVX	Large Value	Large Cap Value
MassMutual Small Cap Opps I	MSOOX	Small Blend	Small Cap Blend

### INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
DFA Emerging Markets Core Equity I	DFCEX	Diversified Emerging Mkts	Large Cap Value
DFA Large Cap International I	DFALX	Foreign Large Blend	Large Cap Blend
Hartford Schroders Intl Multi-Cp Val SDR	SIDRX	Foreign Large Value	Large Cap Value

### FIXED INCOME

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
DFA LTIP Institutional	DRXIX	Inflation-Protected Bond	High Qual Ext Dura
DFA Short-Term Extended Quality I <span>W</span>	DFEQX	Short-Term Bond	Med Qual Ltd Dura
DFA Two-Year Global Fixed-Income I <span>W</span>	DFGFX	Global Bond-USD Hedged	High Qual Ltd Dura
Federated Hermes Inflation Ptctd Sec IS	RRFIX	Inflation-Protected Bond	High Qual Mod Dura
MassMutual Infl-Prot and Inc I	MIPZX	Inflation-Protected Bond	High Qual Mod Dura
MassMutual Total Return Bond I	MSPZX	Intermediate Core-Plus Bond	Med Qual Mod Dura

### MONEY MARKET

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

# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

This section displays a table for each mutual fund/ETF investment. Your selected share class(es) are colored in a blue background and any other 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.

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

### DFA EMERGING MARKETS CORE EQUITY FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFCEX	-	0	0.4 (10)	-8.26 (39)	0.57 (24)	2.89 (27)
# OF PEERS IN DIVERSIFIED EMERGING MKTS				880	841	700	510

### DFA LARGE CAP INTERNATIONAL PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFALX	-	0	0.17 (8)	-1.26 (40)	3.91 (21)	5.18 (27)
# OF PEERS IN FOREIGN LARGE BLEND				777	753	666	534

### 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 (14)	-27.31 (100)	0.27 (100)	0.01 (98)
# OF PEERS IN INFLATION-PROTECTED BOND				220	215	203	188

### DFA SHORT-TERM EXTENDED QUALITY PORTFOLIO W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFEQX	-	0	0.18 (8)	-0.27 (38)	0.80 (80)	1.04 (58)
# OF PEERS IN SHORT-TERM BOND				604	594	530	458

### DFA TWO YEAR GLOBAL FIXED INCOME PORTFOLIO W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFGFX	-	0	0.16 (13)	0.65 (1)	0.77 (29)	0.67 (71)
# OF PEERS IN GLOBAL BOND-USD HEDGED				134	130	106	77

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# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

### DFA U.S. CORE EQUITY 1 PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFEOX	-	0	0.14 (10)	-6.13 (29)	10.01 (50)	11.47 (40)
# OF PEERS IN LARGE BLEND				1,457	1,374	1,192	1,021

### DFA U.S. LARGE COMPANY PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFUSX	-	0	0.08 (6)	-7.82 (55)	11.13 (18)	12.17 (13)
# OF PEERS IN LARGE BLEND				1,457	1,374	1,192	1,021

### DFA U.S. SMALL CAP PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFSTX	-	0	0.27 (12)	-5.16 (23)	6.82 (24)	9.19 (22)
# OF PEERS IN SMALL BLEND				628	618	576	482

### FEDERATED HERMES INFLATION PROTECTED SECURITIES FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
R6	FIPRX	-	0	0.31 (27)	-6.10 (52)	2.82 (40)	1.47 (25)
INST	RRFIX	-	1M	0.35 (29)	-6.09 (51)	2.82 (40)	1.47 (25)
A	RRFAX	-	1.5K	0.6 (60)	-6.38 (61)	2.53 (63)	1.21 (53)
C	RRFCX	0.75	1.5K	1.35 (92)	-7.10 (87)	1.77 (93)	0.45 (91)
# OF PEERS IN INFLATION-PROTECTED BOND				220	215	203	188

### FEDERATED HERMES MDT LARGE CAP GROWTH FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	QILGX	-	1M	0.75 (37)	-6.40 (10)	14.66 (4)	14.06 (12)
A	QALGX	-	1.5K	1 (62)	-6.63 (10)	14.37 (5)	13.78 (17)
C	QCLGX	0.75	1.5K	1.75 (92)	-7.33 (11)	13.52 (10)	12.93 (35)
# OF PEERS IN LARGE GROWTH				1,273	1,256	1,129	1,036

# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

### 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)	2.63 (12)	1.29 (11)	0.77 (10)
OTH	TOCXX	-	500K	0.3 (44)	2.53 (28)	1.22 (31)	0.71 (28)
S	TOSXX	-	500K	0.45 (64)	2.38 (50)	1.13 (52)	0.64 (50)
A	TOAXX	-	25K	0.55 (76)	2.29 (60)	1.09 (62)	-
OTH	TOTXX	0.25	500K	0.7 (86)	2.15 (77)	0.99 (79)	0.54 (80)
# OF PEERS IN MONEY MARKET TAXABLE				591	578	498	387

### HARTFORD CORE EQUITY FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
R6	HAITX	-	0	0.36 (22)	-8.27 (65)	10.55 (35)	12.61 (6)
F	HGIFX	-	1M	0.36 (22)	-8.26 (65)	10.56 (35)	12.62 (6)
INST	HGIYX	-	250K	0.45 (26)	-8.33 (66)	10.48 (37)	12.57 (6)
R5	HGITX	-	0	0.46 (28)	-8.36 (67)	10.45 (38)	12.53 (7)
INST	HGIIX	-	2K	0.46 (28)	-8.35 (67)	10.45 (38)	12.54 (6)
A	HAIAX	0.25	2K	0.7 (48)	-8.58 (72)	10.17 (46)	12.20 (11)
R4	HGISX	0.25	0	0.76 (55)	-8.59 (72)	10.16 (46)	12.22 (11)
R3	HGIRX	0.50	0	1.08 (76)	-8.90 (80)	9.77 (56)	11.85 (25)
C	HGICX	1.00	2K	1.45 (89)	-9.25 (84)	9.36 (64)	11.38 (42)
# OF PEERS IN LARGE BLEND				1,457	1,374	1,192	1,021

### HARTFORD QUALITY VALUE FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
F	HVOFX	-	1M	0.46 (15)	-6.91 (79)	8.11 (41)	8.83 (60)
R6	HVOVX	-	0	0.46 (15)	-6.94 (79)	8.11 (41)	8.79 (61)
INST	HVOYX	-	250K	0.57 (23)	-7.01 (80)	8.00 (44)	8.95 (55)
R5	HVOTX	-	0	0.63 (27)	-7.11 (81)	7.97 (44)	8.89 (57)
INST	HVOIX	-	2K	0.65 (29)	-7.10 (80)	7.97 (44)	8.89 (57)
R4	HVOSX	0.25	0	0.88 (55)	-7.32 (83)	7.66 (51)	8.58 (69)
A	HVOAX	0.25	2K	0.95 (61)	-7.37 (83)	7.61 (52)	8.53 (71)
R3	HVORX	0.50	0	1.18 (77)	-7.63 (85)	7.35 (59)	8.24 (79)
C	HVOCX	1.00	2K	1.71 (92)	-8.13 (89)	6.78 (74)	7.72 (89)
# OF PEERS IN LARGE VALUE				1,281	1,246	1,172	1,038

# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

### HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
F	HFYFX	-	1M	0.74 (27)	-5.19 (91)	1.71 (64)	4.29 (47)
SDR	SIDRX	-	5M	0.75 (28)	-5.10 (90)	1.71 (64)	4.32 (46)
R5	HFYTX	-	0	0.85 (39)	-5.20 (92)	1.60 (68)	4.22 (51)
INV	SIDNX	-	2K	0.85 (39)	-5.20 (92)	1.60 (68)	4.23 (51)
INST	HFYYX	-	250K	0.85 (39)	-5.18 (91)	1.65 (66)	4.28 (47)
A	SIDVX	0.25	2K	1.11 (67)	-5.45 (92)	1.36 (74)	3.95 (59)
R4	HFYSX	0.25	0	1.16 (71)	-5.51 (93)	1.28 (77)	3.93 (60)
R3	HFYRX	0.50	0	1.46 (86)	-5.75 (94)	1.04 (83)	3.66 (67)
C	HFYCX	1.00	2K	1.85 (92)	-6.15 (96)	0.59 (89)	3.19 (79)
# OF PEERS IN FOREIGN LARGE VALUE				381	375	327	274

### MASSMUTUAL INFLATION-PROTECTED AND INCOME FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	MIPZX	-	0	0.47 (48)	-6.77 (78)	2.81 (41)	1.52 (19)
INST	MMODX	-	100K	0.57 (54)	-6.86 (80)	2.71 (48)	1.42 (29)
R5	MIPSX	-	0	0.57 (54)	-6.86 (80)	2.71 (48)	1.42 (29)
S	MIPYX	-	0	0.67 (67)	-7.00 (85)	2.60 (57)	1.31 (42)
ADM	MIP LX	-	0	0.77 (75)	-7.12 (88)	2.47 (67)	1.20 (54)
R4	MIPRX	0.25	0	0.92 (81)	-7.19 (88)	2.37 (71)	1.08 (63)
A	MPSAX	0.25	0	1.02 (85)	-7.29 (91)	2.25 (78)	0.96 (71)
R3	MIPNX	0.50	0	1.17 (89)	-7.33 (92)	2.10 (82)	0.80 (80)
# OF PEERS IN INFLATION-PROTECTED BOND				220	215	203	188

### MASSMUTUAL SMALL CAP OPPORTUNITIES FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	MSOOX	-	0	0.65 (23)	-7.29 (36)	7.95 (8)	9.79 (6)
INST	MMOGX	-	100K	0.75 (27)	-7.79 (42)	7.36 (15)	9.25 (20)
R5	MSCDX	-	0	0.75 (27)	-7.36 (38)	7.85 (9)	9.74 (8)
S	MSVYX	-	0	0.85 (34)	-7.47 (39)	7.73 (10)	9.63 (12)
ADM	MSCLX	-	0	0.95 (48)	-7.51 (40)	7.63 (11)	9.52 (14)
R4	MOORX	0.25	0	1.1 (62)	-7.71 (41)	7.46 (13)	9.35 (18)
A	DLBMX	0.25	0	1.2 (71)	-7.78 (42)	7.36 (15)	9.25 (20)
R3	MCCR X	0.50	0	1.35 (81)	-7.92 (44)	7.19 (18)	9.07 (26)
# OF PEERS IN SMALL BLEND				628	618	576	482



# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

### MASSMUTUAL TOTAL RETURN BOND FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	MSPZX	-	0	0.34 (8)	-5.63 (50)	1.15 (36)	1.35 (61)
R5	MSPSX	-	0	0.44 (19)	-5.74 (53)	1.07 (41)	1.24 (71)
S	MSPHX	-	0	0.54 (40)	-5.80 (57)	0.97 (47)	1.14 (76)
ADM	MSPLX	-	0	0.64 (50)	-5.97 (62)	0.85 (55)	1.04 (81)
R4	MSPGX	0.25	0	0.79 (68)	-6.06 (64)	0.71 (64)	0.90 (87)
A	MPTRX	0.25	0	0.89 (74)	-6.16 (68)	0.60 (70)	0.84 (88)
R3	MSPNX	0.50	0	1.04 (81)	-6.29 (72)	0.46 (76)	0.65 (93)
# OF PEERS IN INTERMEDIATE CORE-PLUS BOND				640	618	544	472

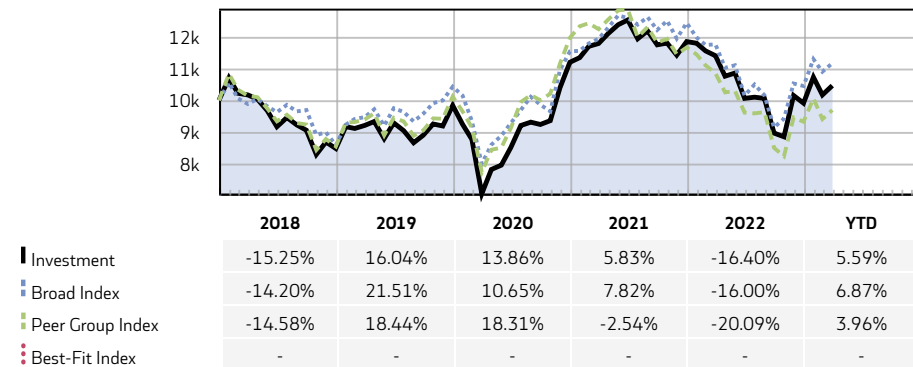
# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

DFA EMERGING MARKETS CORE EQUITY I DFCEX DIVERSIFIED EMERGING MKTS MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>43.51%</b>	<b>Americas</b>	<b>8.42%</b>
Basic Materials	12.18%	US	0.13%
Consumer Cyclical	11.41%	Canada	0%
Financial Services	16.74%	Latin America	8.29%
Real Estate	3.18%	<b>Greater Europe</b>	<b>11.09%</b>
<b>Defensive</b>	<b>13.54%</b>	United Kingdom	0.01%
Consumer	6.08%	Europe	0.36%
Defensive		Developed	
Healthcare	4.61%	Europe Emerging	2%
Utilities	2.85%	Africa/Middle East	8.72%
<b>Sensitive</b>	<b>42.95%</b>	<b>Greater Asia</b>	<b>80.49%</b>
Communication	7.53%	Japan	0%
Services		Australasia	0%
Energy	4.91%	Asia Developed	30%
Industrials	10.06%	Asia Emerging	50.49%
Technology	20.45%	<b>Other</b>	<b>0%</b>
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%
		Other	0%

### # OF HOLDINGS

STOCKS: 6694

BONDS: 0

as of 4/5/2023

### TOP 10 HOLDINGS

Alibaba Group Holding Ltd ADR	0.8%
China Construction Bank Corp Class H	0.95%
Ping An Insurance (Group) Co. of China Ltd Class H	0.71%
Reliance Industries Ltd	0.6%
Samsung Electronics Co Ltd	2.89%
SK Hynix Inc	0.61%
Taiwan Semiconductor Manufacturing Co Ltd	2.89%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.2%
Tencent Holdings Ltd	2.77%
Vale SA	0.85%
<b>Total</b>	<b>14.27%</b>

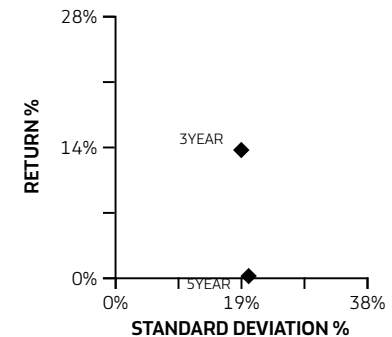
## INVESTMENT STRATEGY

The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depository receipts, which may be listed or traded outside the issuer's domicile country.

## BENCHMARK LEGEND

- ◆ **Investment:** DFA Emerging Markets Core Equity I
- ▲ **Broad Index:** MSCI ACWI Ex USA NR USD
- **Peer Group Index:** MSCI EM NR USD
- **Best-fit Index:** -

## RISK/REWARD



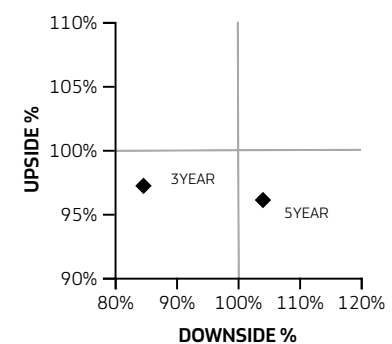
◆ Investment

	RETURN	STANDARD DEVIATION
3YR	14.06%	18.50%
5YR	0.57%	19.61%

● Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



◆ Investment

	UP	DOWN
3YR	97.18%	84.70%
5YR	96.07%	104.12%

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

24.19	28.12	7.3
10.64	9.94	3.23
7.1	5.55	1.53
VALUE	BLEND	GROWTH

- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

### CURRENT MORNINGSTAR STYLE BOX™



Large Value

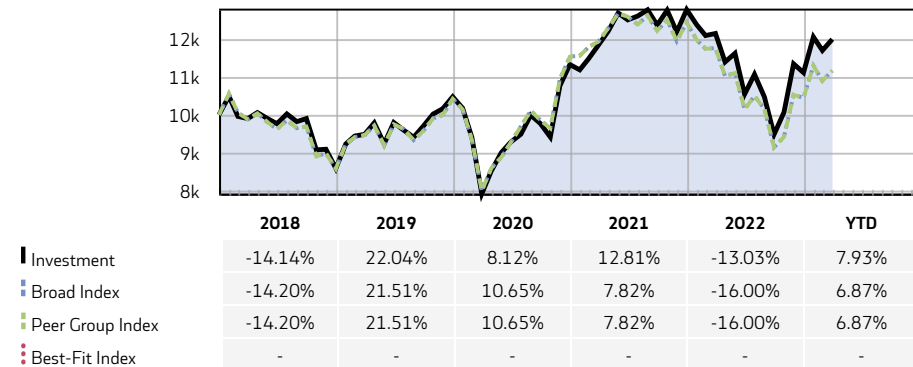
# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

**DFA LARGE CAP INTERNATIONAL I** DFALX FOREIGN LARGE BLEND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-Fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>41.78%</b>	<b>Americas</b>	<b>11.8%</b>
Basic Materials	10.54%	US	1.14%
Consumer Cyclical	11.1%	Canada	10.45%
Financial Services	18.61%	Latin America	0.21%
Real Estate	1.53%	<b>Greater Europe</b>	<b>56.73%</b>
<b>Defensive</b>	<b>21.55%</b>	United Kingdom	12.85%
Consumer	8.67%	Europe	43.26%
Defensive		Developed	
Healthcare	9.87%	Europe Emerging	0%
Utilities	3.01%	Africa/Middle East	0.62%
<b>Sensitive</b>	<b>36.67%</b>	<b>Greater Asia</b>	<b>31.46%</b>
Communication	5.46%	Japan	20.67%
Services		Australasia	7.25%
Energy	7.63%	Asia Developed	3.44%
Industrials	16.24%	Asia Emerging	0.1%
Technology	7.34%	<b>Other</b>	<b>0%</b>
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%
		Other	0%

### # OF HOLDINGS

STOCKS: 1303

### TOP 10 HOLDINGS

AIA Group Ltd	0.62%
ASML Holding NV ADR	0.92%
LVMH Moet Hennessy Louis Vuitton SE	1.2%
Nestle SA	1.36%
Novo Nordisk A/S ADR	1.29%
Roche Holding AG	1.07%
Royal Bank of Canada	0.78%
S+p500 Emini Fut Mar23 Xcme 20230317	0.82%
Shell PLC ADR (Representing - Ordinary Shares)	1.3%
TotalEnergies SE	0.99%
<b>Total</b>	<b>10.35%</b>

### BONDS: 0

as of 4/5/2023

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

27.1	28.6	18.18
7.98	9.2	4.91
0.23	0.23	0.15
VALUE	BLEND	GROWTH

### CURRENT MORNINGSTAR STYLE BOX™

Large Blend
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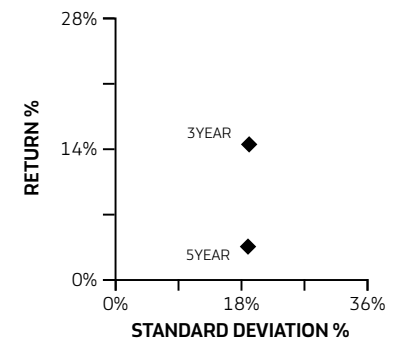
## INVESTMENT STRATEGY

The investment seeks long-term capital appreciation. The Portfolio will invest at least 80% of its net assets in securities of large cap companies in the particular markets in which the Portfolio invests. The Advisor determines the minimum market capitalization of a large company with respect to each country or region in which the Portfolio invests. It also may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

## BENCHMARK LEGEND

Investment:	DFA Large Cap International I
Broad Index:	MSCI ACWI Ex USA NR USD
Peer Group Index:	MSCI ACWI Ex USA NR USD
Best-fit Index:	-

## RISK/REWARD



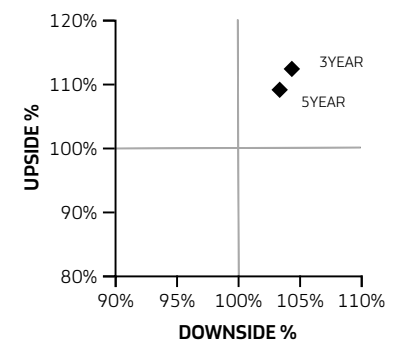
### Investment

	RETURN	STANDARD DEVIATION
3YR	14.85%	18.65%
5YR	3.91%	18.48%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	112.29%	104.41%
5YR	109.02%	103.42%

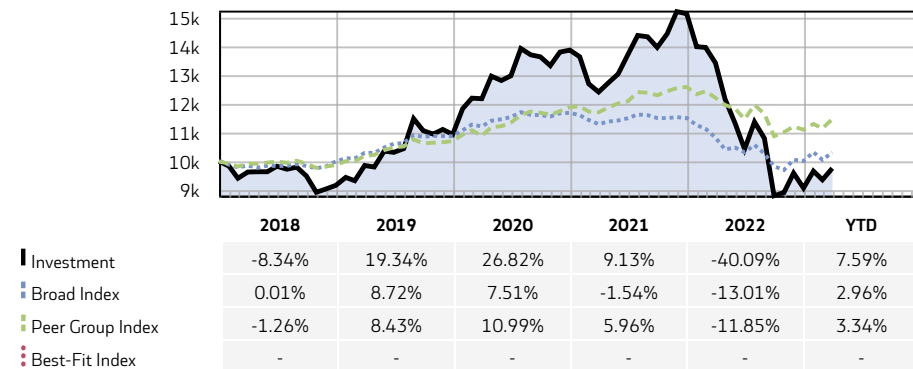
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

DFA LTIP INSTITUTIONAL DRXIX INFLATION-PROTECTED BOND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 1/31/2023

### BOND SECTOR WEIGHTINGS

<b>Government</b>	<b>99.69</b>
Government	99.69
Government related	0
<b>Corporate</b>	<b>0</b>
Bank Loan	0
Convertible	0
Corporate Bond	0
Preferred	0
<b>Securitized</b>	<b>0</b>
Agency MBS	0
Asset-Backed	0
Commercial MBS	0
Covered Bond	0
Non-Agency	0
Residential MBS	0
<b>Municipal</b>	<b>0</b>

Municipal Taxable	0
Municipal Tax-exempt	0
<b>Cash &amp; Equivalents</b>	<b>0.31</b>
<b>Other</b>	<b>0</b>
Future/Forward	0
Option/Warrant	0
Swap	0
<b>CREDIT WEIGHTINGS</b>	
AAA	100
AA	0
A	0
BBB	0
BB	0
B	0
Below B	0
Not Rated	0

### # OF HOLDINGS

STOCKS: 0

### TOP 10 HOLDINGS

United States Treasury Bonds 0.125%	29%
United States Treasury Bonds 0.125%	29.04%
United States Treasury Bonds 0.25%	20.49%
United States Treasury Bonds 1%	21.13%
<b>Total</b>	<b>99.66%</b>

as of 4/5/2023

BONDS: 4

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™


LTD MOD EXT  
INTEREST-RATE SENSITIVITY

Avg Eff Duration 26.18 years  
Avg Eff Maturity 27.72 years

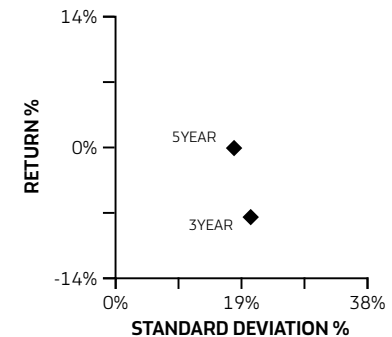
## INVESTMENT STRATEGY

The investment seeks to provide total return consistent with inflation protected long-term instruments. The fund seeks its investment objective by generally investing in a universe of long-term fixed income securities structured to provide protection against inflation. It may invest in inflation-protected securities issued by the U.S. government and its agencies and instrumentalities. The fund also may invest in inflation-protected securities of other investment grade issuers including foreign governments and U.S. and non-U.S. corporations.

## BENCHMARK LEGEND

- ◆ **Investment:** DFA LTIP Institutional
- ▲ **Broad Index:** Bloomberg US Agg Bond TR USD
- **Peer Group Index:** Bloomberg US Treasury US TIPS TR USD
- **Best-fit Index:** -

## RISK/REWARD



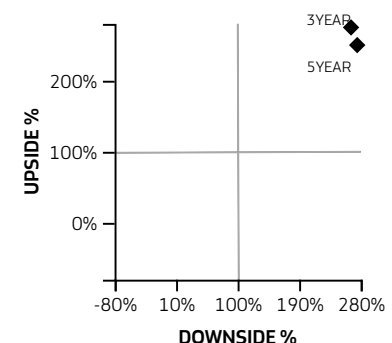
◆ Investment

	RETURN	STANDARD DEVIATION
3YR	-7.12%	19.92%
5YR	0.27%	17.41%

● Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



◆ Investment

	UP	DOWN
3YR	275.04%	266.04%
5YR	250.11%	274.97%

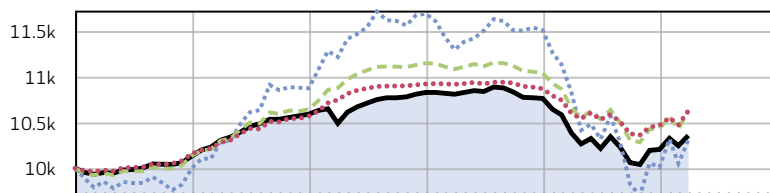
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

DFA SHORT-TERM EXTENDED QUALITY I W DFEQX SHORT-TERM BOND MF

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	1.34%	4.51%	2.24%	-0.60%	-5.18%	1.49%
Broad Index	0.01%	8.72%	7.51%	-1.54%	-13.01%	2.96%
Peer Group Index	1.38%	5.01%	4.71%	-0.97%	-5.50%	1.82%
Best-Fit Index	1.60%	4.03%	3.33%	-0.47%	-3.69%	1.51%

This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### BOND SECTOR WEIGHTINGS

**Government 18.6**  
Government 13.29  
Government related 5.31

**Corporate 60.78**  
Bank Loan 0  
Convertible 0  
Corporate Bond 60.78  
Preferred 0

**Securitized 0**  
Agency MBS 0  
Asset-Backed 0  
Commercial MBS 0  
Covered Bond 0  
Non-Agency 0  
Residential MBS 0  
**Municipal 0**

Municipal Taxable 0  
Municipal Tax-exempt 0

**Cash & Equivalents 2.23**

**Other 18.39**  
Future/Forward 18.39  
Option/Warrant 0  
Swap 0

**CREDIT WEIGHTINGS**  
AAA 19.88  
AA 7.34  
A 35.74  
BBB 37.05  
BB 0  
B 0  
Below B 0  
Not Rated 0

### # OF HOLDINGS

STOCKS: 0

### TOP 10 HOLDINGS

Amazon.com, Inc. 1% 0.96%  
Nokian Renkaat Oyj (Nokia Tyres) 0% 0.91%  
The Toronto-Dominion Bank 1.2% 2.28%  
United States Treasury Notes 0.125% 1.2%  
United States Treasury Notes 0.375% 2.05%  
United States Treasury Notes 0.5% 3.18%  
United States Treasury Notes 0.75% 2.09%  
United States Treasury Notes 0.875% 2.26%  
United States Treasury Notes 2.125% 1.7%  
Westpac Banking Corp. 1.15% 1.07%

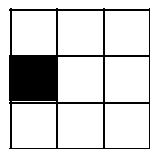
**Total 17.7%**

BONDS: 664

as of 4/5/2023

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™



INTEREST-RATE SENSITIVITY

Avg Eff Duration 2.03 years  
Avg Eff Maturity 2.15 years

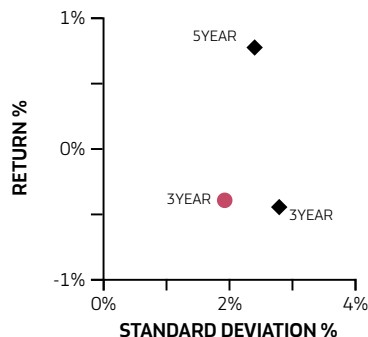
## INVESTMENT STRATEGY

The investment seeks to maximize total returns from the universe of debt securities in which the Portfolio invests. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities considered to be investment grade quality. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

## BENCHMARK LEGEND

- Investment: DFA Short-Term Extended Quality I
- Broad Index: Bloomberg US Agg Bond TR USD
- Peer Group Index: Bloomberg US Govt/Credit 1-5 Yr TR USD
- Best-fit Index: Bloomberg US Govt/Credit 1-3 Yr TR USD

## RISK/REWARD



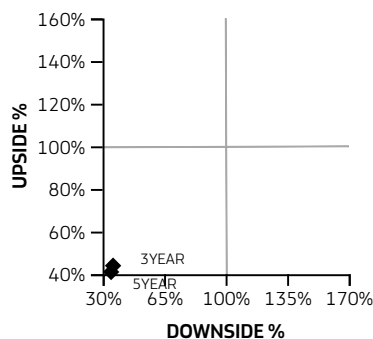
### Investment

	RETURN	STANDARD DEVIATION
3YR	-0.42%	2.74%
5YR	0.80%	2.35%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-0.37%	1.94%
5YR	1.26%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	44.00%	35.97%
5YR	41.03%	34.85%

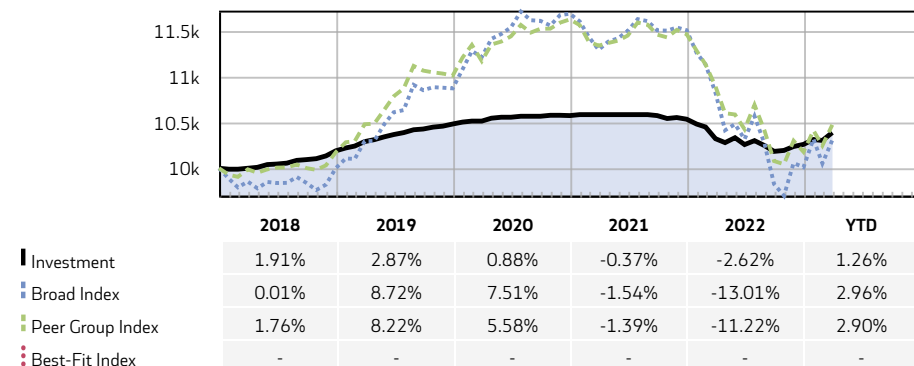
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

**DFA TWO-YEAR GLOBAL FIXED-INCOME I** W DFGFX GLOBAL BOND-USD HEDGED MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### BOND SECTOR WEIGHTINGS

<b>Government</b>	<b>54.06</b>
Government	26.16
Government related	27.9
<b>Corporate</b>	<b>10.3</b>
Bank Loan	0
Convertible	0
Corporate Bond	10.3
Preferred	0
<b>Securitized</b>	<b>0</b>
Agency MBS	0
Asset-Backed	0
Commercial MBS	0
Covered Bond	0
Non-Agency	0
Residential MBS	0
<b>Municipal</b>	<b>0</b>

Municipal Taxable	0
Municipal Tax-exempt	0
<b>Cash &amp; Equivalents</b>	<b>6.48</b>
<b>Other</b>	<b>29.16</b>
Future/Forward	29.16
Option/Warrant	0
Swap	0
<b>CREDIT WEIGHTINGS</b>	
AAA	61.74
AA	36.44
A	1.82
BBB	0
BB	0
B	0
Below B	0
Not Rated	0

### # OF HOLDINGS

#### STOCKS: 0

#### TOP 10 HOLDINGS

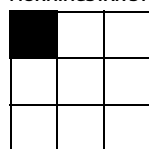
European Stability Mechanism	0%	2.59%
European Union	0%	2.6%
Nokian Renkaat Oyj (Nokia Tyres)	0%	2.75%
Norway (Kingdom Of)	3%	2.03%
Ontario (Province Of)	3.05%	2.3%
Royal Bank of Canada	2.333%	1.73%
United States Treasury Notes	0.25%	8.31%
United States Treasury Notes	0.375%	6.63%
United States Treasury Notes	0.5%	6.3%
United States Treasury Notes	0.75%	3.29%

#### Total

**38.53%**

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™



INTEREST-RATE SENSITIVITY

Avg Eff Duration 0.99 years  
Avg Eff Maturity 1.04 years

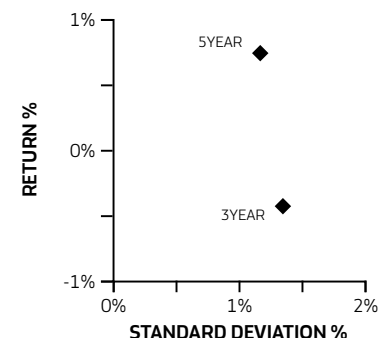
## INVESTMENT STRATEGY

The investment seeks to maximize total returns consistent with preservation of capital. The fund invests at least 80% of its net assets in fixed income securities that mature within two years from the date of settlement. It invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, money market funds, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations.

## BENCHMARK LEGEND

- ◆ **Investment:** DFA Two-Year Global Fixed-Income I
- ▲ **Broad Index:** Bloomberg US Agg Bond TR USD
- **Peer Group Index:** Bloomberg Global Aggregate TR Hdg USD
- **Best-fit Index:** -

## RISK/REWARD



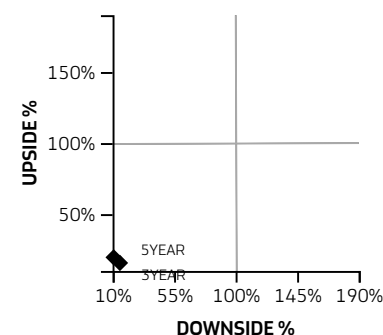
### Investment

	RETURN	STANDARD DEVIATION
3YR	-0.40%	1.32%
5YR	0.77%	1.14%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	15.63%	15.38%
5YR	19.58%	10.80%



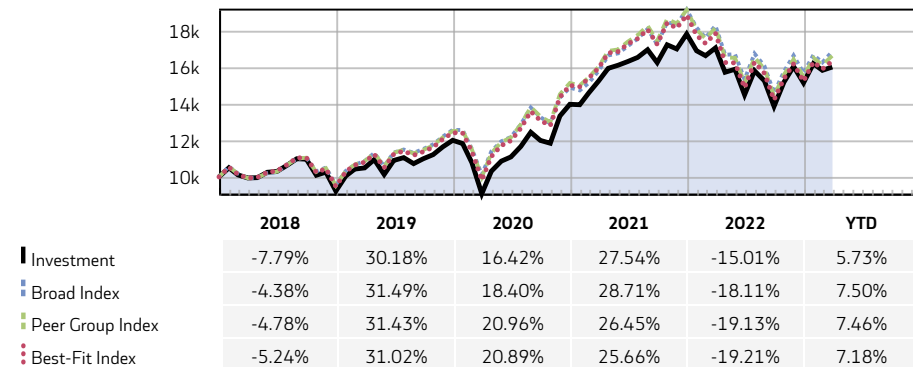
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

DFA US CORE EQUITY 1 I DFE0X LARGE BLEND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>31.89%</b>	<b>Americas</b>	<b>98.88%</b>
Basic Materials	4.07%	US	98.73%
Consumer Cyclical	11.63%	Canada	0.03%
Financial Services	15.91%	Latin America	0.12%
Real Estate	0.28%	<b>Greater Europe</b>	<b>0.87%</b>
<b>Defensive</b>	<b>21.52%</b>	United Kingdom	0.41%
Consumer	6.94%	Europe	0.45%
Defensive		Developed	
Healthcare	12.08%	Europe Emerging	0%
Utilities	2.5%	Africa/Middle East	0.01%
<b>Sensitive</b>	<b>46.61%</b>	<b>Greater Asia</b>	<b>0.25%</b>
Communication	6.76%	Japan	0%
Services		Australasia	0%
Energy	6.12%	Asia Developed	0.15%
Industrials	12.98%	Asia Emerging	0.1%
Technology	20.75%	<b>Other</b>	<b>0%</b>
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%
		Other	0%

### # OF HOLDINGS

STOCKS: 2707

### TOP 10 HOLDINGS

Alphabet Inc Class A	1.01%
Alphabet Inc Class C	0.94%
Amazon.com Inc	1.57%
Apple Inc	5%
Berkshire Hathaway Inc Class B	1.02%
Exxon Mobil Corp	1.02%
Johnson & Johnson	0.84%
JPMorgan Chase & Co	1.1%
Meta Platforms Inc Class A	0.9%
Microsoft Corp	3.62%
<b>Total</b>	<b>17.02%</b>

### BONDS: 0

as of 4/5/2023

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

13.88	27.66	16.38
8.45	11.65	4.84
5.89	7.4	2.48
VALUE	BLEND	GROWTH

● > 50%  
● 25 - 50%  
● 10 - 25%  
● 0 - 10%

### CURRENT MORNINGSTAR STYLE BOX™

Large Blend
-------------

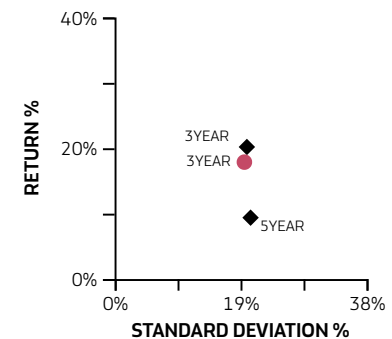
## INVESTMENT STRATEGY

The investment seeks to achieve long-term capital appreciation. The fund purchases a broad and diverse group of securities of U.S. companies. It invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the U.S. Universe. The Advisor generally defines the U.S. Universe as a market capitalization weighted set of U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor.

## BENCHMARK LEGEND

Investment:	DFA US Core Equity 1 I
Broad Index:	S&P 500 TR USD
Peer Group Index:	Russell 1000 TR USD
Best-fit Index:	Russell 3000 TR USD

## RISK/REWARD



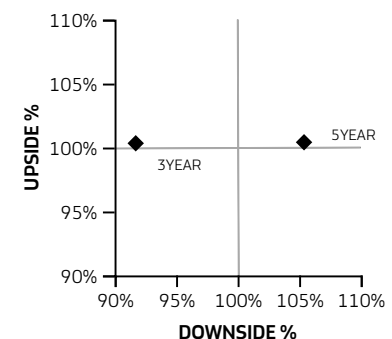
### Investment

	RETURN	STANDARD DEVIATION
3YR	20.82%	19.34%
5YR	10.01%	19.90%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	18.47%	19.59%
5YR	10.45%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	100.33%	91.72%
5YR	100.41%	105.40%

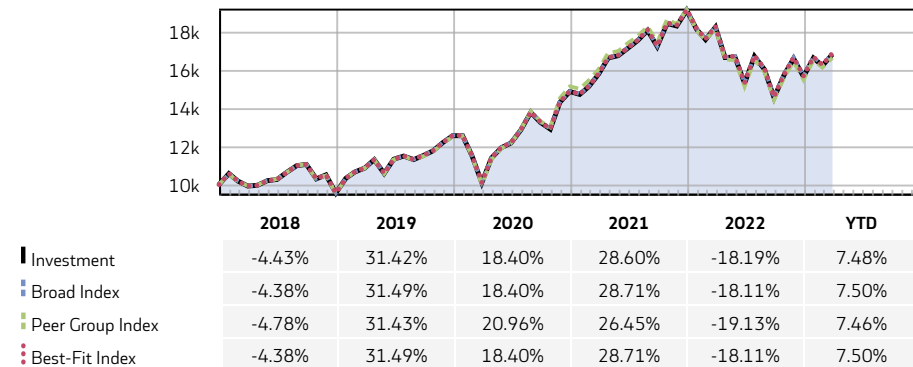
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

DFA US LARGE COMPANY I DFUSX LARGE BLEND MF

## GROWTH OF 10K



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## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>29.74%</b>	<b>Americas</b>	<b>98.87%</b>	<b># OF HOLDINGS</b>	
Basic Materials	2.51%	US	98.87%	<b>STOCKS: 504</b>	
Consumer Cyclical	10.46%	Canada	0%	<b>TOP 10 HOLDINGS</b>	
Financial Services	13.99%	Latin America	0%	Alphabet Inc Class A	1.61%
Real Estate	2.78%	<b>Greater Europe</b>	<b>1.09%</b>	Alphabet Inc Class C	1.43%
<b>Defensive</b>	<b>24.37%</b>	United Kingdom	0.59%	Amazon.com Inc	2.5%
Consumer	7.13%	Europe	0.5%	Apple Inc	6.61%
Defensive		Developed		Berkshire Hathaway Inc Class B	1.65%
Healthcare	14.42%	Europe Emerging	0%	Exxon Mobil Corp	1.35%
Utilities	2.82%	Africa/Middle East	0%	Microsoft Corp	5.57%
<b>Sensitive</b>	<b>45.9%</b>	<b>Greater Asia</b>	<b>0.04%</b>	NVIDIA Corp	1.73%
Communication	7.67%	Japan	0%	Tesla Inc	1.65%
Services		Australasia	0%	UnitedHealth Group Inc	1.33%
Energy	4.8%	Asia Developed	0.04%	<b>Total</b>	<b>25.43%</b>
Industrials	8.71%	Asia Emerging	0%		
Technology	24.72%	<b>Other</b>	<b>0%</b>		
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%		
		Other	0%		

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

17.35	38.9	27.31	● > 50%
4.97	8.27	2.74	● 25 - 50%
0.12	0.02	0	● 10 - 25%
			● 0 - 10%
VALUE	BLEND	GROWTH	

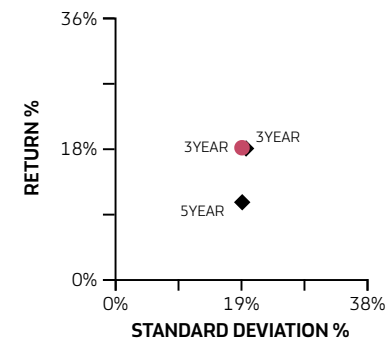
### CURRENT MORNINGSTAR STYLE BOX™

Large Blend
-------------

## BENCHMARK LEGEND

- Investment: DFA US Large Company I
- Broad Index: S&P 500 TR USD
- Peer Group Index: Russell 1000 TR USD
- Best-fit Index: S&P 500 TR USD

## RISK/REWARD



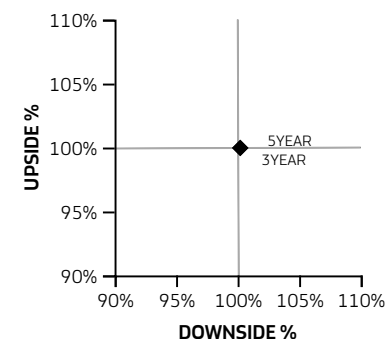
## Investment

	RETURN	STANDARD DEVIATION
3YR	18.53%	19.22%
5YR	11.13%	18.64%

## Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	18.60%	19.23%
5YR	11.18%	-

## UP/DOWN CAPTURE RATIO



## Investment

	UP	DOWN
3YR	99.96%	100.22%
5YR	99.97%	100.21%

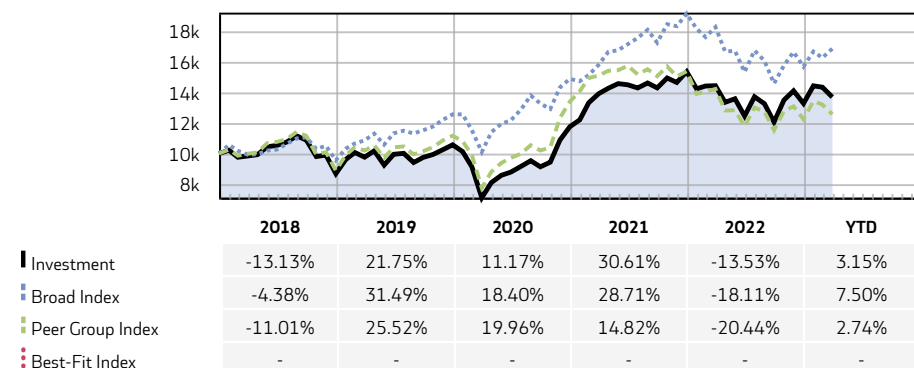
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

DFA US SMALL CAP I DFSTX SMALL BLEND MF

## GROWTH OF 10K



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## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>40.47%</b>	<b>Americas</b>	<b>98.91%</b>
Basic Materials	5.46%	US	98.21%
Consumer Cyclical	13.61%	Canada	0.18%
Financial Services	20.97%	Latin America	0.52%
Real Estate	0.43%	<b>Greater Europe</b>	<b>0.64%</b>
<b>Defensive</b>	<b>17.67%</b>	United Kingdom	0.21%
Consumer	5%	Europe	0.4%
Defensive		Developed	
Healthcare	9.65%	Europe Emerging	0%
Utilities	3.02%	Africa/Middle East	0.03%
<b>Sensitive</b>	<b>41.85%</b>	<b>Greater Asia</b>	<b>0.45%</b>
Communication	2.67%	Japan	0%
Services		Australasia	0%
Energy	5.59%	Asia Developed	0.18%
Industrials	20.35%	Asia Emerging	0.27%
Technology	13.24%	<b>Other</b>	<b>0%</b>
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%
		Other	0%

### # OF HOLDINGS

STOCKS: 1984

### TOP 10 HOLDINGS

Amkor Technology Inc	0.31%
ExlService Holdings Inc	0.29%
Exponent Inc	0.28%
FTI Consulting Inc	0.3%
Penske Automotive Group Inc	0.36%
RLI Corp	0.28%
S+p500 Emini Fut Mar23 Xcme 20230317	1.1%
Selective Insurance Group Inc	0.29%
Valmont Industries Inc	0.3%
WESCO International Inc	0.36%
<b>Total</b>	<b>3.87%</b>

### BONDS: 0

as of 4/5/2023

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

0	0.25	0
1.39	4.05	2.34
28.84	42.41	17.4
VALUE	BLEND	GROWTH

- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

### CURRENT MORNINGSTAR STYLE BOX™



Small Blend

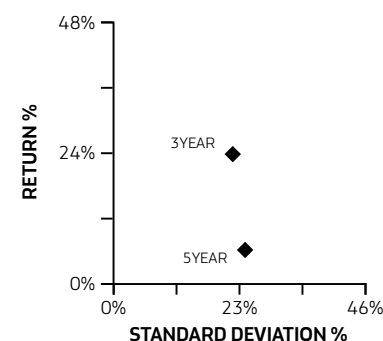
## INVESTMENT STRATEGY

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

## BENCHMARK LEGEND

- ◆ **Investment:** DFA US Small Cap I
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 2000 TR USD
- **Best-fit Index:** -

## RISK/REWARD



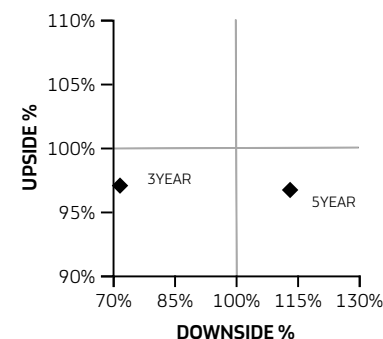
### Investment

	RETURN	STANDARD DEVIATION
3YR	24.40%	21.20%
5YR	6.82%	23.45%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	97.02%	71.81%
5YR	96.68%	113.29%

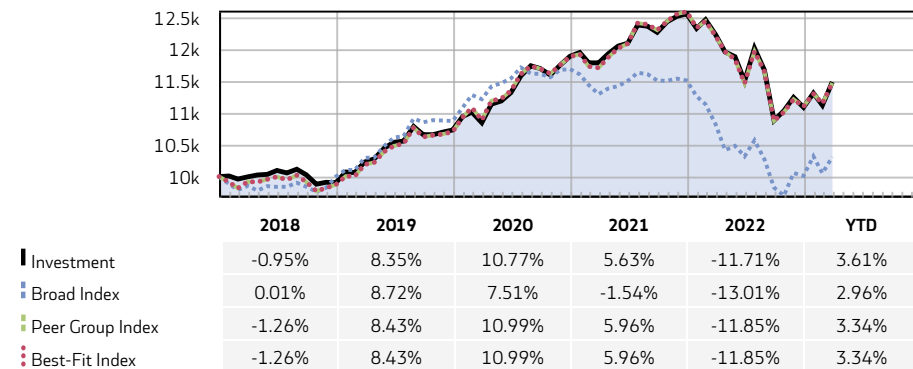
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

FEDERATED HERMES INFLATION PTCTD SEC IS RRFIX INFLATION-PROTECTED BOND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 12/31/2022

### BOND SECTOR WEIGHTINGS

**Government** 96.93  
Government 73.73  
Government related 23.2

### Corporate

Bank Loan 0  
Convertible 0  
Corporate Bond 0  
Preferred 0

### Securitized

Agency MBS 0  
Asset-Backed 0  
Commercial MBS 0  
Covered Bond 0  
Non-Agency 0  
Residential MBS 0

### Municipal

0

Municipal Taxable 0  
Municipal Tax-exempt 0

**Cash & Equivalents** 3.08

**Other** 0  
Future/Forward 0  
Option/Warrant 0  
Swap 0

### CREDIT WEIGHTINGS

AAA 100  
AA 0  
A 0  
BBB 0  
BB 0  
B 0  
Below B 0  
Not Rated 0

### # OF HOLDINGS

STOCKS: 0

### TOP 10 HOLDINGS

United States Treasury Notes 0.125% 3.21%  
United States Treasury Notes 0.125% 3.84%  
United States Treasury Notes 0.25% 3.54%  
United States Treasury Notes 0.375% 3.79%  
United States Treasury Notes 0.5% 3.31%  
United States Treasury Notes 0.625% 4.05%  
Us 2yr Note (Cbt) Mar23 Xcbt 20230331 9.21%  
Us 5yr Note (Cbt) Mar23 Xcbt 20230331 9.69%  
Us Long Bond(Cbt) Mar23 Xcbt 20230322 3.65%  
Us Ultra Bond Cbt Mar23 Xcbt 20230322 -8.14%

**Total** 36.15%

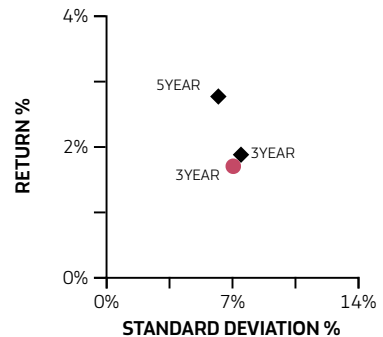
## INVESTMENT STRATEGY

The investment seeks to provide current income and real total returns. The fund pursues its investment objective by investing primarily in investment-grade, inflation-indexed bonds issued by the U.S. government, its agencies or instrumentalities, and corporations. Inflation-indexed bonds are fixed-income securities that are structured to provide protection against inflation. It may use derivative contracts to implement elements of its investment strategy, in particular credit default swap agreements, options and futures contracts related to conventional bonds.

## BENCHMARK LEGEND

- Investment: Federated Hermes Inflation Ptctd Sec IS
- Broad Index: Bloomberg US Agg Bond TR USD
- Peer Group Index: Bloomberg US Treasury US TIPS TR USD
- Best-fit Index: Bloomberg US Treasury US TIPS TR USD

## RISK/REWARD



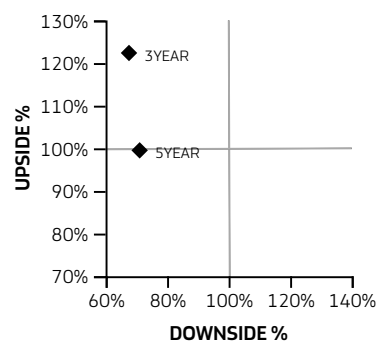
### Investment

	RETURN	STANDARD DEVIATION
3YR	1.93%	7.30%
5YR	2.82%	6.04%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	1.75%	7.10%
5YR	2.94%	-

## UP/DOWN CAPTURE RATIO

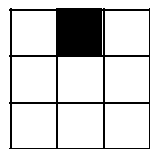


### Investment

	UP	DOWN
3YR	122.36%	67.62%
5YR	99.52%	71.08%

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™



INTEREST-RATE SENSITIVITY

Avg Eff Duration 6.7 years  
Avg Eff Maturity 6.6 years

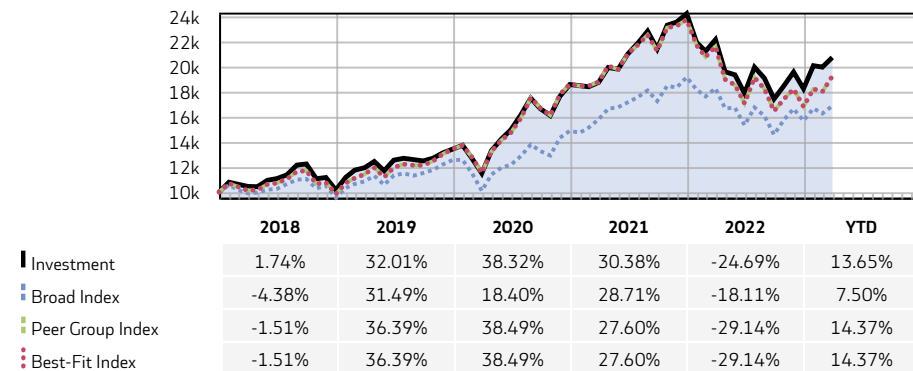
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

FEDERATED HERMES MDT LARGE CAP GROWTH IS QILGX LARGE GROWTH MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 12/31/2022

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>26.35%</b>	<b>Americas</b>	<b>100%</b>
Basic Materials	1.86%	US	99.66%
Consumer Cyclical	13.52%	Canada	0%
Financial Services	8.71%	Latin America	0.34%
Real Estate	2.26%	<b>Greater Europe</b>	<b>0%</b>
<b>Defensive</b>	<b>20.12%</b>	United Kingdom	0%
Consumer	5.63%	Europe	0%
Defensive		Developed	
Healthcare	14.49%	Europe Emerging	0%
Utilities	0%	Africa/Middle East	0%
<b>Sensitive</b>	<b>53.53%</b>	<b>Greater Asia</b>	<b>0%</b>
Communication	8.37%	Japan	0%
Services		Australasia	0%
Energy	1.86%	Asia Developed	0%
Industrials	9.89%	Asia Emerging	0%
Technology	33.41%	<b>Other</b>	<b>0%</b>
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%
		Other	0%

### # OF HOLDINGS

STOCKS: 100

### TOP 10 HOLDINGS

Adobe Inc	2.64%
Alphabet Inc Class A	2.78%
Apple Inc	7.28%
Expedia Group Inc	2.63%
Federated Hermes Inst Prime Val Obl IS	2.33%
Microsoft Corp	6.24%
PayPal Holdings Inc	2.72%
PepsiCo Inc	2.19%
Spotify Technology SA	2.71%
UnitedHealth Group Inc	2.26%
<b>Total</b>	<b>33.78%</b>

### BONDS: 0

as of 4/5/2023

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

3.08	24.12	35.21
5.5	11.89	9.12
2.63	4.9	1.2
VALUE	BLEND	GROWTH

● > 50%  
● 25 - 50%  
● 10 - 25%  
● 0 - 10%

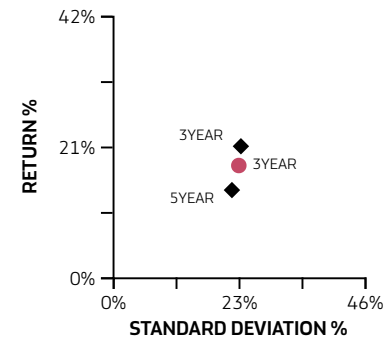
### CURRENT MORNINGSTAR STYLE BOX™

Large Growth
--------------

## BENCHMARK LEGEND

- Investment: Federated Hermes MDT Large Cap Growth IS
- Broad Index: S&P 500 TR USD
- Peer Group Index: Russell 1000 Growth TR USD
- Best-fit Index: Russell 1000 Growth TR USD

## RISK/REWARD



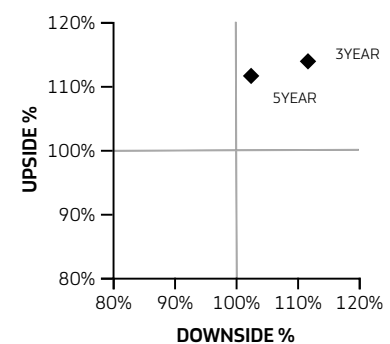
### Investment

	RETURN	STANDARD DEVIATION
3YR	21.70%	22.69%
5YR	14.66%	21.05%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	18.57%	23.06%
5YR	13.65%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	113.83%	111.77%
5YR	111.55%	102.52%

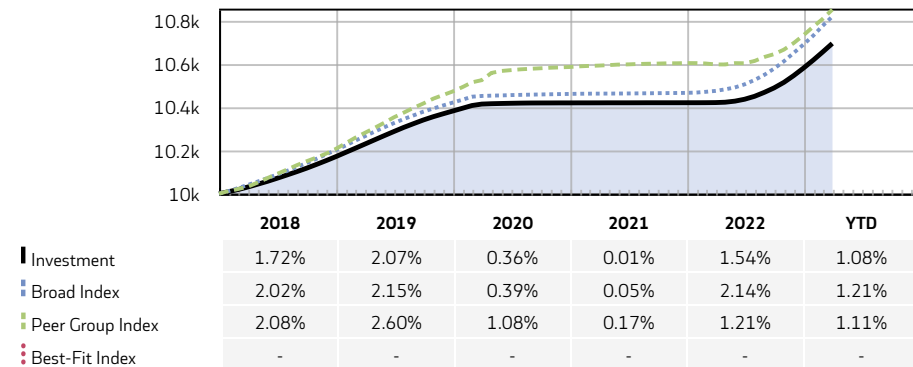
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. 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

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 12/31/2022

### BOND SECTOR WEIGHTINGS

**Government 7.84**  
Government 7.84  
Government related 0

**Corporate 0**  
Bank Loan 0  
Convertible 0  
Corporate Bond 0  
Preferred 0

**Securitized 0**  
Agency MBS 0  
Asset-Backed 0  
Commercial MBS 0  
Covered Bond 0  
Non-Agency 0  
Residential MBS 0  
**Municipal 0**

Municipal Taxable 0  
Municipal Tax-exempt 0

**Cash & Equivalents 92.16**

**Other 0**  
Future/Forward 0  
Option/Warrant 0  
Swap 0

### CREDIT WEIGHTINGS

AAA -  
AA -  
A -  
BBB -  
BB -  
B -  
Below B -  
Not Rated -

### # OF HOLDINGS

STOCKS: 0

### TOP 10 HOLDINGS

Total

BONDS: 10

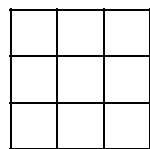
as of

0%

0%

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™



INTEREST-RATE SENSITIVITY

Avg Eff Duration -  
Avg Eff Maturity -

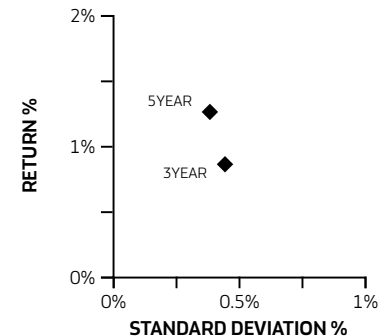
## INVESTMENT STRATEGY

The investment seeks to provide current income consistent with stability of principal. The fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury securities. It will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The fund may also hold cash.

## BENCHMARK LEGEND

- ◆ **Investment:** Federated Hermes Treasury Obl IS
- ▲ **Broad Index:** USTREAS T-Bill Auction Ave 3 Mon
- **Peer Group Index:** ICE BofA USD 3M Dep OR CM TR USD
- **Best-fit Index:** -

## RISK/REWARD



### Investment

	RETURN	STANDARD DEVIATION
3YR	0.89%	0.43%
5YR	1.29%	0.37%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO

### Investment

	UP	DOWN
3YR	76.94%	-
5YR	85.82%	-



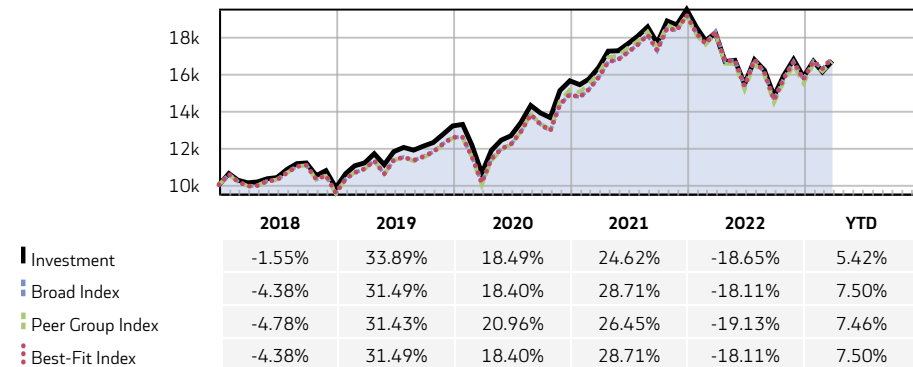
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

HARTFORD CORE EQUITY R6 HAITX LARGE BLEND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>26.98%</b>	<b>Americas</b>	<b>98.66%</b>
Basic Materials	1.19%	US	98.66%
Consumer Cyclical	9.93%	Canada	0%
Financial Services	14.04%	Latin America	0%
Real Estate	1.82%	<b>Greater Europe</b>	<b>1.34%</b>
<b>Defensive</b>	<b>27.51%</b>	United Kingdom	0%
Consumer	7.11%	Europe	1.34%
Defensive	17.01%	Developed	0%
Healthcare	3.39%	Europe Emerging	0%
Utilities	3.39%	Africa/Middle East	0%
<b>Sensitive</b>	<b>45.51%</b>	<b>Greater Asia</b>	<b>0%</b>
Communication	6.32%	Japan	0%
Services	3.33%	Australasia	0%
Energy	10.06%	Asia Developed	0%
Industrials	25.8%	Asia Emerging	0%
Technology	0%	<b>Other</b>	<b>0%</b>
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%
		Other	0%

### # OF HOLDINGS

#### STOCKS: 69

Alphabet Inc Class A	4.34%
Amazon.com Inc	3.39%
Apple Inc	5%
EOG Resources Inc	2.11%
JPMorgan Chase & Co	2.65%
Mastercard Inc Class A	1.84%
Microsoft Corp	5.31%
Morgan Stanley	2.01%
Procter & Gamble Co	2.22%
UnitedHealth Group Inc	3.04%

#### Total

### BONDS: 0

as of 4/5/2023

4.34%
3.39%
5%
2.11%
2.65%
1.84%
5.31%
2.01%
2.22%
3.04%

#### 31.91%

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

12.42	42.21	29.65	UNC
3.18	9.53	2.42	HYD
0	0	0	SW
VALUE	BLEND	GROWTH	

- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

### CURRENT MORNINGSTAR STYLE BOX™



Large Blend

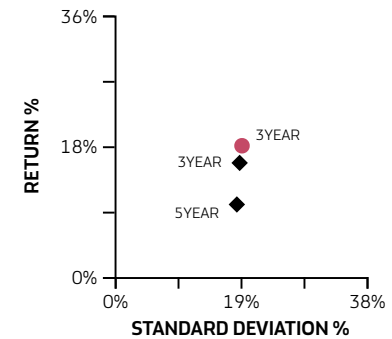
## INVESTMENT STRATEGY

The investment seeks growth of capital. Under normal circumstances, the fund invests at least 80% of its assets in common stocks. Its portfolio seeks to be broadly diversified by industry and company. The fund may invest in a broad range of market capitalizations, but the advisor tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index.

## BENCHMARK LEGEND

- ◆ **Investment:** Hartford Core Equity R6
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 1000 TR USD
- **Best-fit Index:** S&P 500 TR USD

## RISK/REWARD



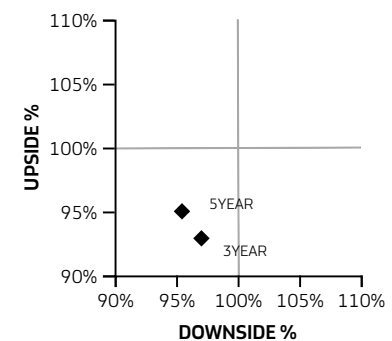
### Investment

	RETURN	STANDARD DEVIATION
3YR	16.27%	18.25%
5YR	10.55%	17.83%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	18.60%	19.23%
5YR	11.18%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	92.90%	97.06%
5YR	95.01%	95.48%

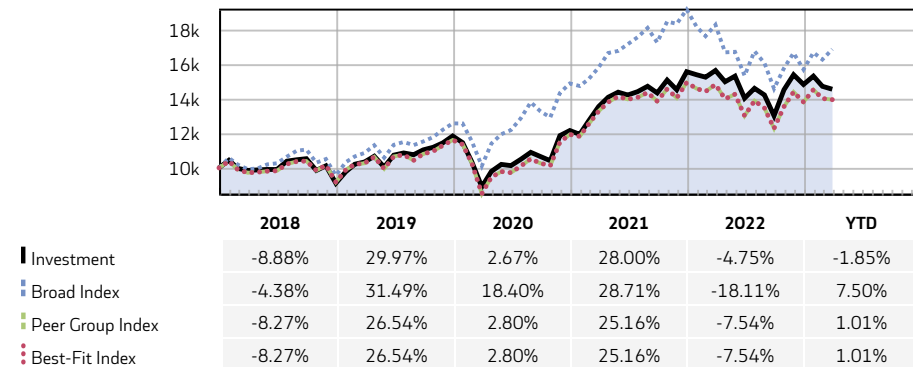
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

HARTFORD QUALITY VALUE R6 HVOVX LARGE VALUE MF

## GROWTH OF 10K



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## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>35.6%</b>	<b>Americas</b>	<b>91.33%</b>
Basic Materials	3.92%	US	90.18%
Consumer Cyclical	6.48%	Canada	1.15%
Financial Services	20.45%	Latin America	0%
Real Estate	4.75%	<b>Greater Europe</b>	<b>8.66%</b>
<b>Defensive</b>	<b>28.67%</b>	United Kingdom	3.14%
Consumer	8.45%	Europe	5.52%
Defensive		Developed	
Healthcare	15.55%	Europe Emerging	0%
Utilities	4.67%	Africa/Middle East	0%
<b>Sensitive</b>	<b>35.74%</b>	<b>Greater Asia</b>	<b>0%</b>
Communication	7.51%	Japan	0%
Services		Australasia	0%
Energy	7.04%	Asia Developed	0%
Industrials	11.03%	Asia Emerging	0%
Technology	10.16%	<b>Other</b>	<b>0%</b>
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%
		Other	0%

### # OF HOLDINGS

STOCKS: 67

### TOP 10 HOLDINGS

Alphabet Inc Class A	2.01%
AstraZeneca PLC ADR	2.07%
Chevron Corp	2.3%
Cognizant Technology Solutions Corp Class A	1.99%
JPMorgan Chase & Co	3.21%
Medtronic PLC	2.05%
Merck & Co Inc	2.11%
Pfizer Inc	2.1%
TotalEnergies SE ADR	3.15%
UnitedHealth Group Inc	2.14%
<b>Total</b>	<b>23.13%</b>

BONDS: 0

as of 4/5/2023

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

28.71	40.08	6.92
8.05	12.25	3.04
0	0	0
VALUE	BLEND	GROWTH

- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

### CURRENT MORNINGSTAR STYLE BOX™



Large Value

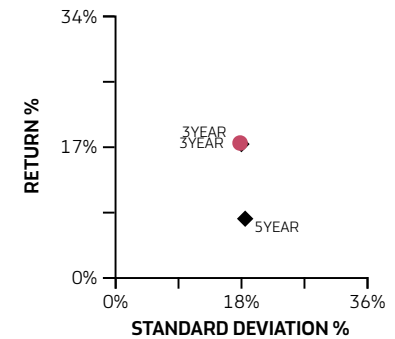
## INVESTMENT STRATEGY

The investment seeks long-term capital appreciation. The fund seeks to achieve its investment objective by investing primarily in common stocks of issuers located in the United States. The fund's sub-adviser chooses the fund's investments using fundamental research to seek to identify high-quality companies demonstrating a commitment to dividends and shareholders and improving or sustainable operating characteristics. The fund may invest in a broad range of market capitalizations, but the sub-adviser tends to focus on large capitalization companies with market capitalizations similar to those of companies in the Russell 1000 Value Index.

## BENCHMARK LEGEND

- ◆ **Investment:** Hartford Quality Value R6
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 1000 Value TR USD
- **Best-fit Index:** Russell 1000 Value TR USD

## RISK/REWARD



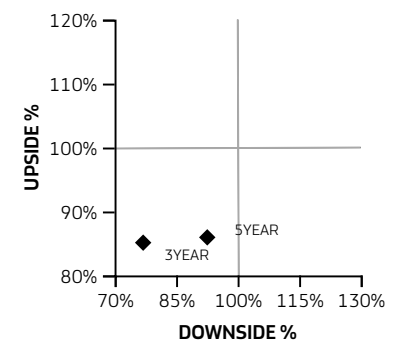
◆ Investment

	RETURN	STANDARD DEVIATION
3YR	17.81%	17.54%
5YR	8.11%	18.08%

● Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	17.92%	17.94%
5YR	7.49%	-

## UP/DOWN CAPTURE RATIO



◆ Investment

	UP	DOWN
3YR	85.12%	76.97%
5YR	85.95%	92.60%

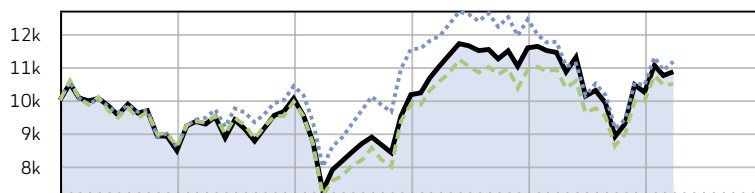
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

HARTFORD SCHRODERS INTL MULTI-CP VAL SDR SIDRX FOREIGN LARGE VALUE MF

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	-15.23%	18.56%	1.14%	13.91%	-11.58%	6.06%
Broad Index	-14.20%	21.51%	10.65%	7.82%	-16.00%	6.87%
Peer Group Index	-13.97%	15.71%	-0.77%	10.46%	-8.59%	5.16%
Best-Fit Index	-	-	-	-	-	-

This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 2/28/2023

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>45.14%</b>	<b>Americas</b>	<b>11.13%</b>
Basic Materials	9.95%	US	0.16%
Consumer Cyclical	11.95%	Canada	8%
Financial Services	22.07%	Latin America	2.97%
Real Estate	1.17%	<b>Greater Europe</b>	<b>46.02%</b>
<b>Defensive</b>	<b>18.14%</b>	United Kingdom	16.32%
Consumer	5.5%	Europe	26.73%
Defensive		Developed	
Healthcare	9.45%	Europe Emerging	0.68%
Utilities	3.19%	Africa/Middle East	2.29%
<b>Sensitive</b>	<b>36.71%</b>	<b>Greater Asia</b>	<b>42.83%</b>
Communication	9.49%	Japan	17.05%
Services		Australasia	3.57%
Energy	9.17%	Asia Developed	11.67%
Industrials	8.03%	Asia Emerging	10.54%
Technology	10.02%	<b>Other</b>	<b>0%</b>
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%
		Other	0%

### # OF HOLDINGS

STOCKS: 507

BONDS: 0

as of 4/5/2023

### TOP 10 HOLDINGS

Astellas Pharma Inc	1.1%
AstraZeneca PLC	1.28%
KDDI Corp	0.98%
Ms Liq Treas Sec Port Inst C S Ms Liq Treas Sec	0.98%
Port Inst	
Novartis AG Registered Shares	1.15%
Ono Pharmaceutical Co Ltd	0.95%
Roche Holding AG	0.96%
Sanofi SA	0.93%
Shell PLC	1.12%
Taiwan Semiconductor Manufacturing Co Ltd	1.04%

Total

10.49%

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

26.73	28.32	9.44
10.69	13.6	2.27
1.85	2.12	0.68
VALUE	BLEND	GROWTH

- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

### CURRENT MORNINGSTAR STYLE BOX™



Large Value

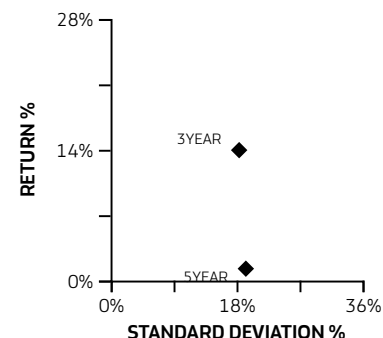
## INVESTMENT STRATEGY

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its total assets in a diversified portfolio of equity securities, or derivative investments that provide exposure to equity securities, of companies located outside of the United States that the fund's sub-advisers consider to offer attractive valuations. It invests in a variety of countries throughout the world including emerging market countries and may, from time to time, invest more than 25% of its assets in any one country or group of countries. The fund may invest in companies of any market capitalization.

## BENCHMARK LEGEND

- ◆ **Investment:** Hartford Schrodgers Intl Multi-Cp Val SDR
- ▲ **Broad Index:** MSCI ACWI Ex USA NR USD
- **Peer Group Index:** MSCI ACWI Ex USA Value NR USD
- **Best-fit Index:** -

## RISK/REWARD



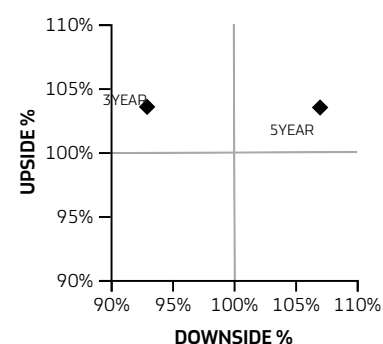
### Investment

	RETURN	STANDARD DEVIATION
3YR	14.40%	17.79%
5YR	1.71%	18.75%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	103.53%	92.97%
5YR	103.48%	107.03%

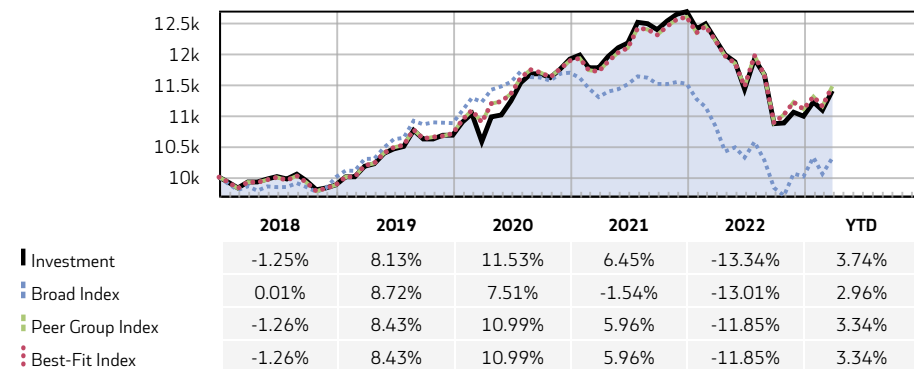
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

MASSMUTUAL INFL-PROT AND INC I MIPZX INFLATION-PROTECTED BOND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 12/31/2022

### BOND SECTOR WEIGHTINGS

<b>Government</b>	<b>48.93</b>
Government	20.65
Government related	28.28
<b>Corporate</b>	<b>0.06</b>
Bank Loan	0
Convertible	0
Corporate Bond	0.06
Preferred	0
<b>Securitized</b>	<b>39.72</b>
Agency MBS	1.51
Asset-Backed	33.25
Commercial MBS	0
Covered Bond	0
Non-Agency	4.96
Residential MBS	0
<b>Municipal</b>	<b>0</b>

Municipal Taxable	0
Municipal Tax-exempt	0
<b>Cash &amp; Equivalents</b>	<b>11.3</b>
<b>Other</b>	<b>0</b>
Future/Forward	0
Option/Warrant	0
Swap	0
<b>CREDIT WEIGHTINGS</b>	
AAA	59.36
AA	8.26
A	19.19
BBB	11.25
BB	1.94
B	0
Below B	0
Not Rated	0

### # OF HOLDINGS

STOCKS: 0

BONDS: 189

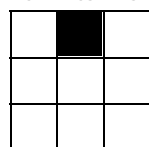
### TOP 10 HOLDINGS

as of 4/5/2023

Bm123310 Trs Usd P V 00mfedl Fedl01 + 0.085 Pct Spread	-14.09%
Bm123310 Trs Usd R F 1.00000	13.43%
Bm123310_receive Bondtrs	
Bm123312 Trs Usd P V 00mfedl Fedl01 + 0.085 Pct Spread	-8.93%
Bm123923 Trs Usd P V 00mfedl Fedl01 + 0.07 Pct Spread	-20.65%
Bm123923 Trs Usd R F 0.00000	20.81%
Bm123923_receive Bondtrs	
Bm123924 Trs Usd P V 00mfedl Fedl01 + 0.09 Pct Spread	-20.76%
Bm123924 Trs Usd R F 0.00000	20.92%
Bm123924_receive Bondtrs	
Bm124305 Trs Usd P V 00mfedl Fedl01 +15bp Spread	-25.54%
Bm124305 Trs Usd R F 0.00000	25.28%
Bm124305_receive Bondtrs	
Us 2yr Note (Cbt) Mar23 Xcbt 20230331	-28.93%
<b>Total</b>	<b>-38.46%</b>

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™



INTEREST-RATE SENSITIVITY

Avg Eff Duration 5.59 years  
Avg Eff Maturity 8.47 years

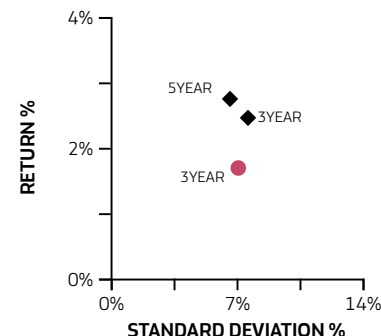
## INVESTMENT STRATEGY

The investment seeks to achieve as high a total rate of real return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital. The fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in inflation-indexed bonds and other income-producing securities. It may also invest in other income-producing securities of any kind. The advisor generally intends to maintain a dollar-weighted average credit quality of A or better. The fund may invest up to 15% of its total assets in securities that are not denominated in U.S. dollars.

## BENCHMARK LEGEND

◆ <b>Investment:</b>	MassMutual Infl-Prot and Inc I
▲ <b>Broad Index:</b>	Bloomberg US Agg Bond TR USD
■ <b>Peer Group Index:</b>	Bloomberg US Treasury US TIPS TR USD
● <b>Best-fit Index:</b>	Bloomberg US Treasury US TIPS TR USD

## RISK/REWARD



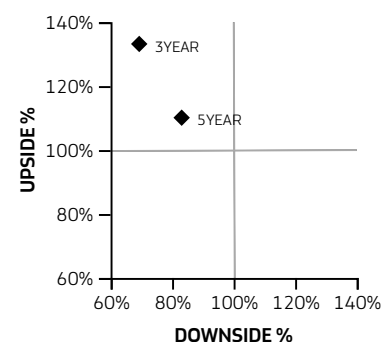
### Investment

	RETURN	STANDARD DEVIATION
3YR	2.52%	7.41%
5YR	2.81%	6.41%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	1.75%	7.10%
5YR	2.94%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	133.17%	69.31%
5YR	110.11%	83.11%



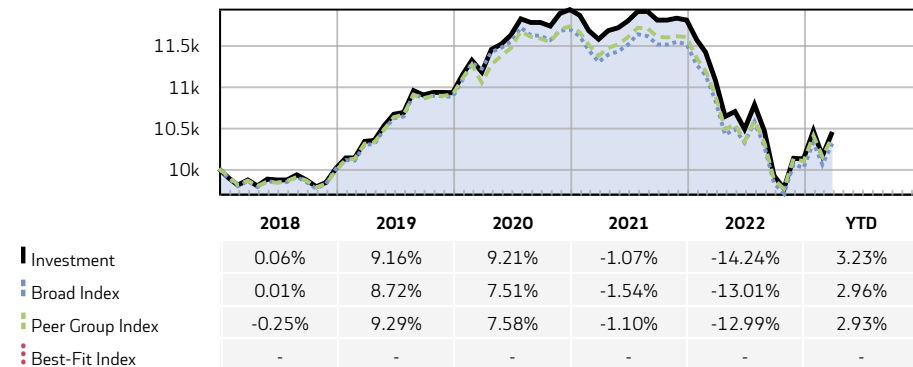
# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

GoalPath Fi360 CITs

MASSMUTUAL TOTAL RETURN BOND I MSPZX INTERMEDIATE CORE-PLUS BOND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-Fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 12/31/2022

### BOND SECTOR WEIGHTINGS

<b>Government</b>	<b>48.59</b>
Government	20.91
Government related	27.68
<b>Corporate</b>	<b>21</b>
Bank Loan	1.58
Convertible	0
Corporate Bond	19.42
Preferred	0
<b>Securitized</b>	<b>20.94</b>
Agency MBS	11.96
Asset-Backed	7.7
Commercial MBS	0
Covered Bond	0
Non-Agency	1.28
Residential MBS	0
<b>Municipal</b>	<b>0.23</b>

Municipal Taxable	0.23
Municipal Tax-exempt	0
<b>Cash &amp; Equivalents</b>	<b>9.25</b>
<b>Other</b>	<b>0</b>
Future/Forward	0
Option/Warrant	0
Swap	0
<b>CREDIT WEIGHTINGS</b>	
AAA	66.67
AA	4.47
A	9.04
BBB	13.13
BB	3.34
B	1.23
Below B	2.08
Not Rated	0.04

### # OF HOLDINGS

STOCKS: 1

BONDS: 621

### TOP 10 HOLDINGS

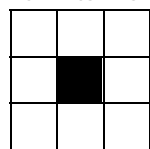
as of 4/5/2023

Federal National Mortgage Association 2%	2.03%
Federal National Mortgage Association 2.5%	2.08%
Federal National Mortgage Association 3%	1.55%
Federal National Mortgage Association 4.5%	3%
Federal National Mortgage Association 5%	3.45%
United States Treasury Bonds 2%	3.14%
United States Treasury Notes 3.875%	2.82%
United States Treasury Notes 3.875%	3.98%
United States Treasury Notes 4.5%	4.08%
Us 2yr Note (Cbt) Mar23 Xcbt 20230331	12.8%

**Total 38.93%**

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™



INTEREST-RATE SENSITIVITY

Avg Eff Duration 6.74 years  
Avg Eff Maturity 8.16 years

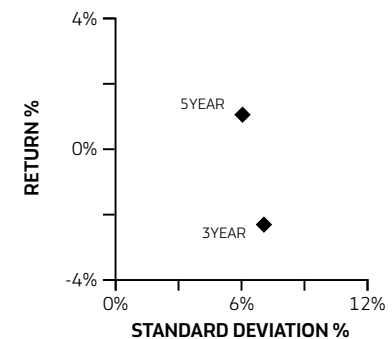
## INVESTMENT STRATEGY

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a diversified portfolio of investment grade fixed income securities (rated Baa3 or higher by Moody's, BBB- or higher by Standard & Poor's, BBB- or higher by Fitch, or A-2 by S&P, P-2 by Moody's, or F-2 by Fitch for short-term debt obligations, or, if unrated, determined by the fund's subadviser, Metropolitan West Asset Management, LLC, to be of comparable quality).

## BENCHMARK LEGEND

- ◆ **Investment:** MassMutual Total Return Bond I
- ▲ **Broad Index:** Bloomberg US Agg Bond TR USD
- **Peer Group Index:** Bloomberg US Universal TR USD
- **Best-fit Index:** -

## RISK/REWARD



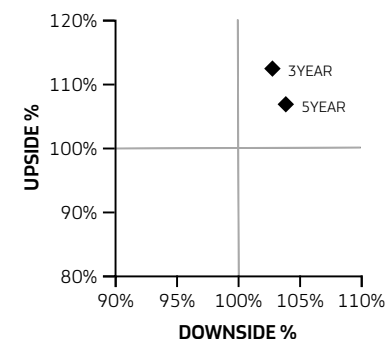
### Investment

	RETURN	STANDARD DEVIATION
3YR	-2.21%	6.92%
5YR	1.15%	5.90%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	112.34%	102.83%
5YR	106.76%	103.92%



# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 03/31/23. 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.

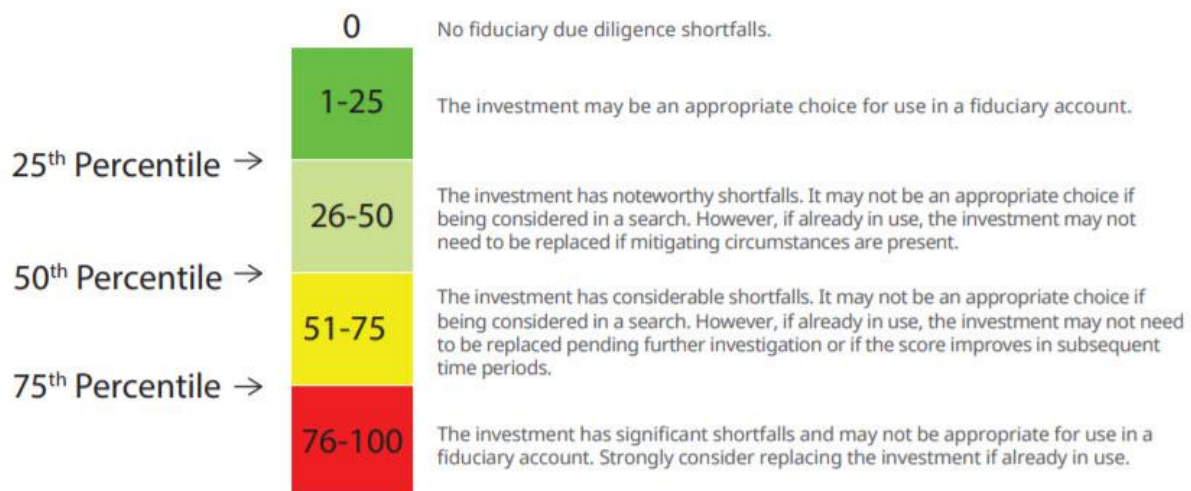
**Expense Ratios/Fees Relative to Peers** The investment's fees should not be in the bottom quartile (most expensive) of their peer group.

**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 an Fi360 Fiduciary Score of 0. Every other investment is then given a score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.





# Fiduciary Plan Review & 3(38) Investment Report

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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)
7	DFA US Core Equity 1 I	DFOX	MF	Large Blend	30 (1135)	22 (759)
2	DFA US Large Company I	DFUSX	MF	Large Blend	2 (1135)	1 (759)
6	DFA US Small Cap I	DFSTX	MF	Small Blend	27 (556)	16 (330)
3	Federated Hermes MDT Large Cap Growth IS	QILGX	MF	Large Growth	4 (1071)	37 (763)
	Hartford Core Equity R6	HAITX	MF	Large Blend	23 (1135)	-
	Hartford Quality Value R6	HVOVX	MF	Large Value	7 (1108)	-
	MassMutual Small Cap Opps I	MSOOX	MF	Small Blend	7 (556)	-

### INTERNATIONAL EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
8	DFA Emerging Markets Core Equity I	DFCEX	MF	Diversified Emerging Mkts	32 (657)	19 (275)
5	DFA Large Cap International I	DFALX	MF	Foreign Large Blend	15 (630)	13 (385)
	Hartford Schroders Intl Multi-Cp Val SDR	SIDRX	MF	Foreign Large Value	10 (311)	-

### 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	40 (193)	-
10	DFA Short-Term Extended Quality I <span>W</span>	DFEQX	MF	Short-Term Bond	64 (494)	32 (313)
11	DFA Two-Year Global Fixed-Income I <span>W</span>	DFGFX	MF	Global Bond-USD Hedged	66 (94)	62 (40)
4	Federated Hermes Inflation Pctcd Sec IS	RRFIX	MF	Inflation-Protected Bond	8 (193)	48 (111)
9	MassMutual Infl-Prot and Inc I	MIPZX	MF	Inflation-Protected Bond	33 (193)	12 (111)
	MassMutual Total Return Bond I	MSPZX	MF	Intermediate Core-Plus Bond	11 (521)	-

# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

## Fi360 FIDUCIARY SCORE<sup>®</sup> SUMMARY

### 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	<b>1</b> (473)	<b>11</b> (335)

# Fiduciary Plan Review & 3(38) Investment Report

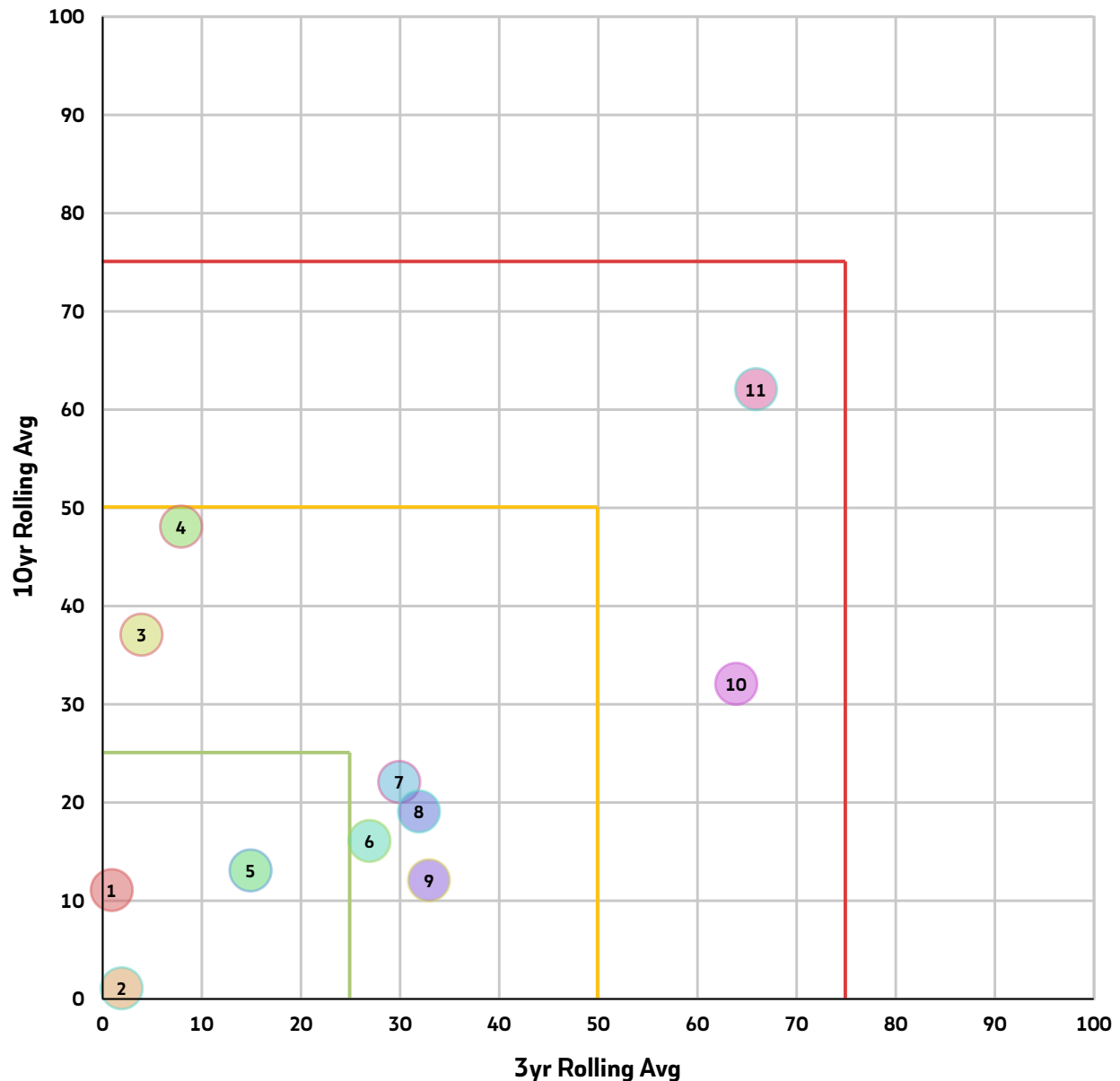
Inv. Data as of 03/31/23. Holdings as of 12/31/22. P Proposed R Remove W Watch

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.



# GoalPath Fi360 2020 Agg Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N209  
Morningstar Category US SA Target-Date 2020  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.43  
Fee per \$1,000 \$4.30

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

## Operations Information

Net Assets - Share Class 420,000  
Inception Date 6/30/2020  
Turnover Ratio % 74.97

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

## Investment Philosophy

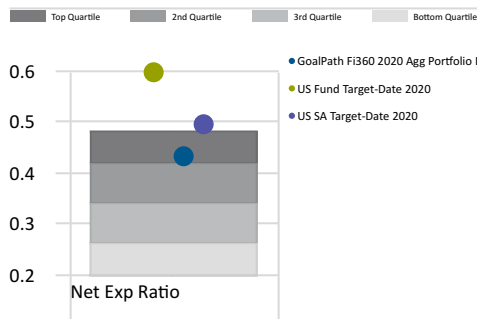
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2020 Agg Portfolio I	1.86	4.61	4.61	-5.09
Morningstar Lifetime Agg 2020 TR USD	1.86	4.71	4.71	-7.77

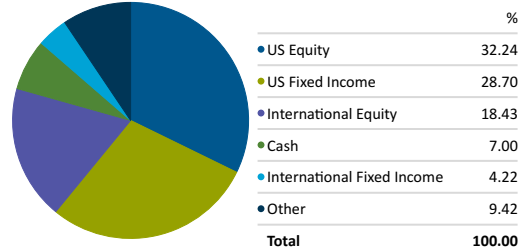
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2020 TR USD

	Inv	Cat Avg
Return	7.32	4.90
Std Dev Population	12.35	13.30
Downside Deviation	0.98	0.00
Alpha	2.51	0.00
Beta	0.92	1.00
R2	98.39	100.00
Sharpe Ratio (arith)	0.48	0.27
Tracking Error	1.91	0.00

## Asset Allocation

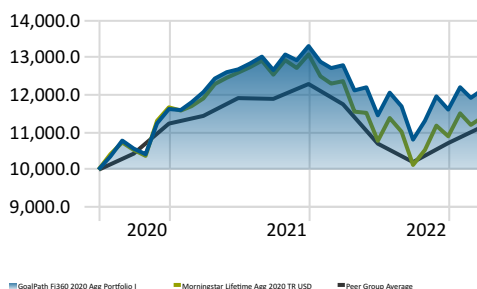
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
MassMutual Infl-Prot and Inc I	3.74	-6.77	2.52	2.81	1.52
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
MassMutual Total Return Bond I	3.23	-5.63	-2.21	1.15	1.35
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89
Federated Hermes Inflation Pctcd Sec R6	3.61	-6.10			
DFA US Small Cap I	3.15	-5.16	24.40	6.82	9.19
DFA US Core Equity 1 I	5.73	-6.13	20.82	10.01	11.47

## Principal Risk

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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



GoalPath  
A Defined Outcome Solution

GoalPath Solutions  
10975 Benson  
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# GoalPath Fi360 2020 Consv Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N308  
Morningstar Category US SA Target-Date 2020  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.45  
Fee per \$1,000 \$4.50

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

## Operations Information

Net Assets - Share Class 28,500,000  
Inception Date 6/30/2020  
Turnover Ratio % 92.92

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

## Investment Philosophy

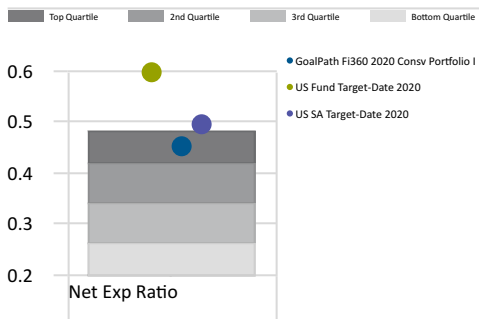
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2020 Consv Portfolio I	2.80	4.80	4.80	-10.11
S&P STRIDE Glide Path 2020 TR USD	3.65	5.52	5.52	-9.40

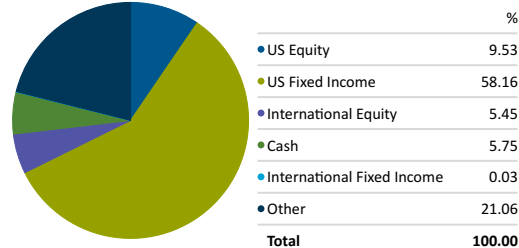
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	0.88	1.77
Std Dev Population	10.92	11.65
Downside Deviation	1.09	0.00
Alpha	-0.88	0.00
Beta	0.93	1.00
R2	99.21	100.00
Sharpe Ratio (arith)	-0.03	0.04
Tracking Error	1.26	0.00

## Asset Allocation

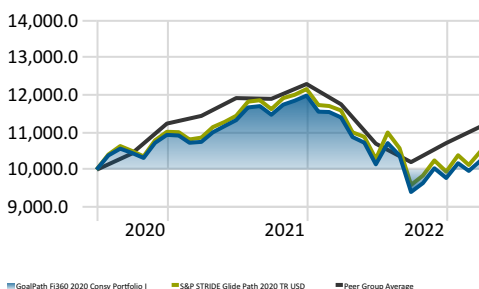
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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

Trustee:

Subadvisor:

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# GoalPath Fi360 2020 Moderate Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N100  
Morningstar Category US SA Target-Date 2020  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.43  
Fee per \$1,000 \$4.30

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

## Operations Information

Net Assets - Share Class 390,000  
Inception Date 6/30/2020  
Turnover Ratio % 71.94

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

## Investment Philosophy

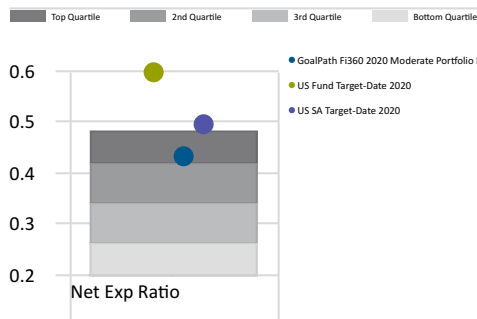
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2020 Moderate Portfolio I	2.01	4.21	4.21	-5.19
Morningstar Lifetime Mod 2020 TR USD	2.04	4.32	4.32	-7.95

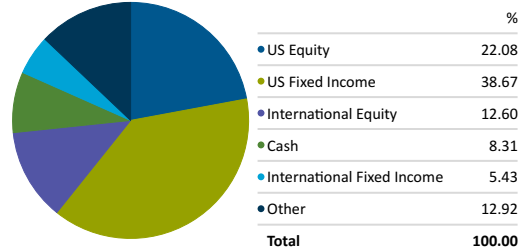
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2020 TR USD

	Inv	Cat Avg
Return	5.05	2.58
Std Dev Population	10.38	11.68
Downside Deviation	1.30	0.00
Alpha	2.49	0.00
Beta	0.88	1.00
R2	97.09	100.00
Sharpe Ratio (arith)	0.36	0.11
Tracking Error	2.32	0.00

## Asset Allocation

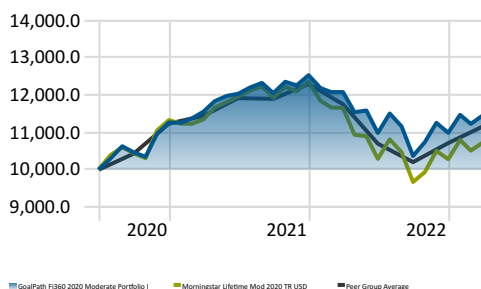
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
MassMutual Infl-Prot and Inc I	3.74	-6.77	2.52	2.81	1.52
MassMutual Total Return Bond I	3.23	-5.63	-2.21	1.15	1.35
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
Federated Hermes Inflation Pctcd Sec R6	3.61	-6.10			
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
DFA Short-Term Extended Quality I	1.49	-0.27	-0.42	0.80	1.04
DFA Two-Year Global Fixed-Income I	1.26	0.65	-0.40	0.77	0.67
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89

## Principal Risk

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

Trustee:

Subadvisor:

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# GoalPath Fi360 2030 Agg Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N407  
Morningstar Category US SA Target-Date 2030  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

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

## Operations Information

Net Assets - Share Class 400,000  
Inception Date 6/30/2020  
Turnover Ratio % 109.84

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

## Investment Philosophy

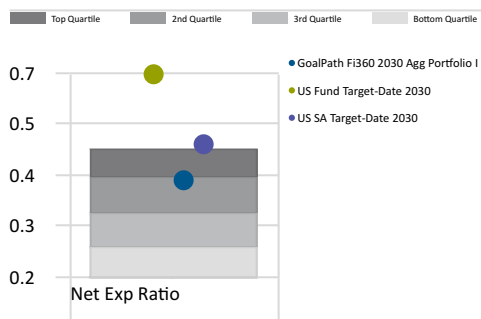
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2030 Agg Portfolio I	1.65	5.01	5.01	-5.17
Morningstar Lifetime Agg 2030 TR USD	1.67	5.24	5.24	-7.92

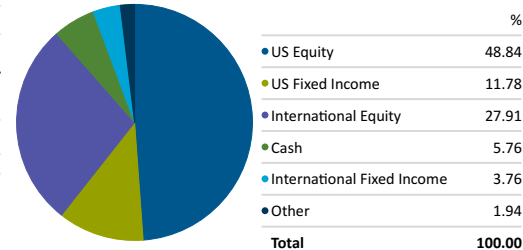
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2030 TR USD

	Inv	Cat Avg
Return	9.05	7.24
Std Dev Population	14.42	15.47
Downside Deviation	1.24	0.00
Alpha	2.04	0.00
Beta	0.93	1.00
R2	98.68	100.00
Sharpe Ratio (arith)	0.53	0.38
Tracking Error	2.04	0.00

## Asset Allocation

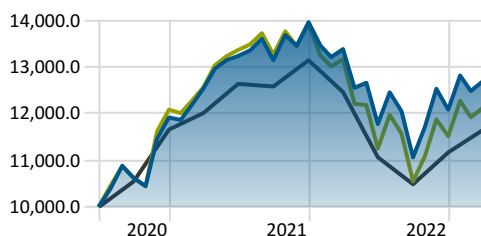
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## Principal Risk

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Source: Morningstar Direct



# GoalPath Fi360 2030 Consv Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N605  
Morningstar Category US SA Target-Date 2030  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.37  
Fee per \$1,000 \$3.70

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

## Operations Information

Net Assets - Share Class 46,650,000  
Inception Date 6/30/2020  
Turnover Ratio % 57.66

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

## Investment Philosophy

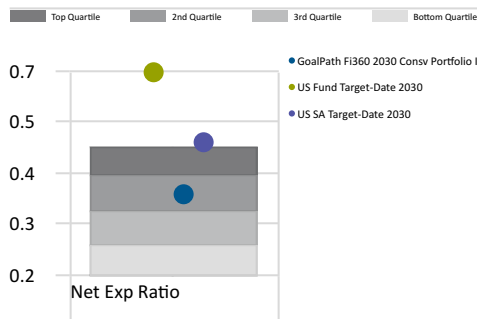
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2030 Consv Portfolio I	2.55	5.63	5.63	-12.51
S&P STRIDE Glide Path 2030 TR USD	3.09	6.23	6.23	-13.06

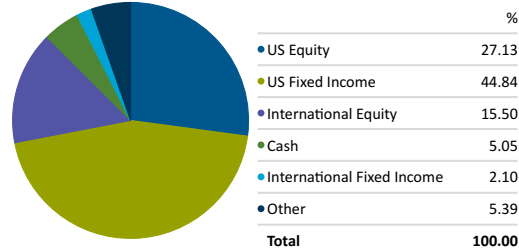
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	2.49	2.26
Std Dev Population	14.44	14.66
Downside Deviation	0.72	0.00
Alpha	0.23	0.00
Beta	0.98	1.00
R2	99.53	100.00
Sharpe Ratio (arith)	0.08	0.07
Tracking Error	1.04	0.00

## Asset Allocation

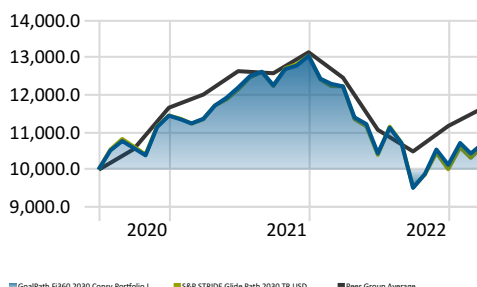
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## Principal Risk

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# GoalPath Fi360 2030 Moderate Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N506  
Morningstar Category US SA Target-Date 2030  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.40  
Fee per \$1,000 \$4.00

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

## Operations Information

Net Assets - Share Class 2,740,000  
Inception Date 6/30/2020  
Turnover Ratio % 59.39

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

## Investment Philosophy

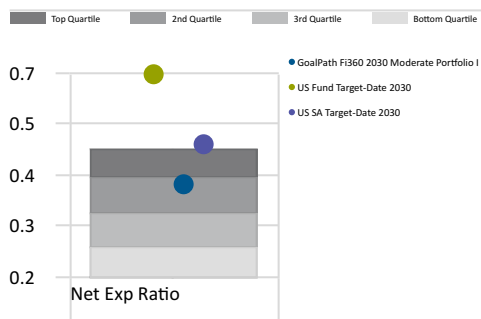
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## Investment Strategy

The GoalPath Fi360 2030 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2030 Moderate Portfolio I	1.72	4.44	4.44	-5.04
Morningstar Lifetime Mod 2030 TR USD	1.94	4.84	4.84	-8.49

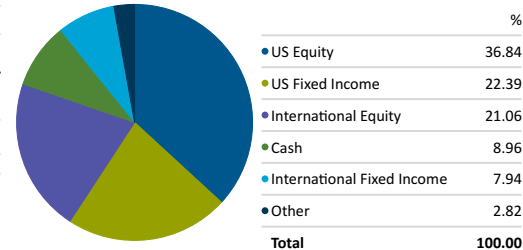
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2030 TR USD

	Inv	Cat Avg
Return	7.05	4.33
Std Dev Population	12.07	13.67
Downside Deviation	1.36	0.00
Alpha	2.88	0.00
Beta	0.87	1.00
R2	97.65	100.00
Sharpe Ratio (arith)	0.47	0.22
Tracking Error	2.58	0.00

## Asset Allocation

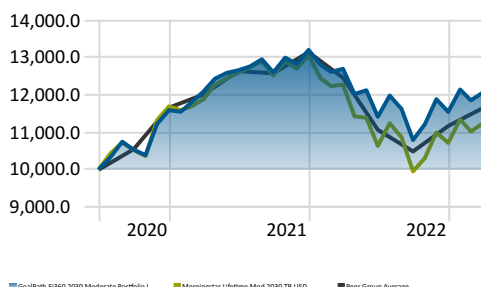
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
MassMutual Total Return Bond I	3.23	-5.63	-2.21	1.15	1.35
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
DFA Short-Term Extended Quality I	1.49	-0.27	-0.42	0.80	1.04
DFA Two-Year Global Fixed-Income I	1.26	0.65	-0.40	0.77	0.67
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89
DFA US Small Cap I	3.15	-5.16	24.40	6.82	9.19
DFA US Core Equity 1 I	5.73	-6.13	20.82	10.01	11.47

## 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 2040 Agg Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N704  
Morningstar Category US SA Target-Date 2040  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

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

## Operations Information

Net Assets - Share Class 850,000  
Inception Date 6/30/2020  
Turnover Ratio % 59.36

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

## Investment Philosophy

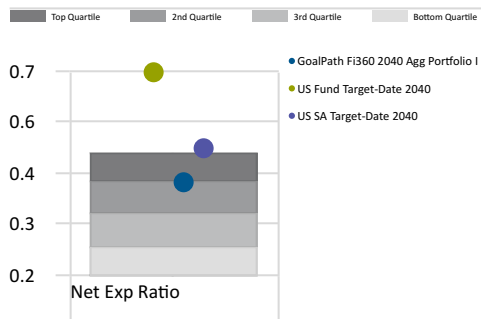
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2040 Agg Portfolio I	1.57	5.42	5.42	-5.55
Morningstar Lifetime Agg 2040 TR USD	1.40	5.57	5.57	-7.31

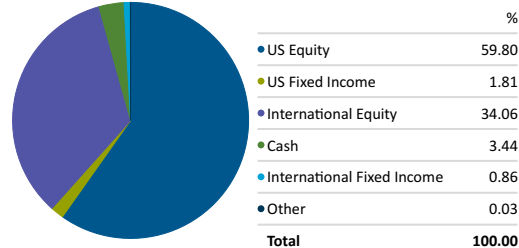
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2040 TR USD

	Inv	Cat Avg
Return	10.98	9.43
Std Dev Population	16.38	16.97
Downside Deviation	1.15	0.00
Alpha	1.69	0.00
Beta	0.96	1.00
R2	98.81	100.00
Sharpe Ratio (arith)	0.59	0.47
Tracking Error	1.94	0.00

## Asset Allocation

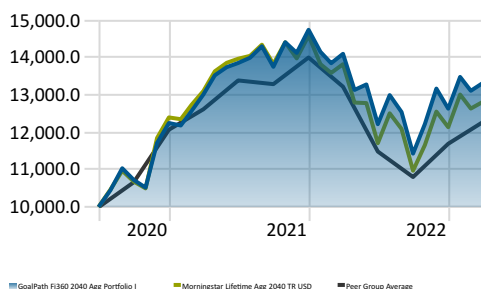
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89
DFA US Small Cap I	3.15	-5.16	24.40	6.82	9.19
DFA US Core Equity 1 I	5.73	-6.13	20.82	10.01	11.47
Federated Hermes MDT Large Cap Growth IS	13.65	-6.40	21.70	14.66	14.06
Hartford Schroders Intl Multi-Cp Val SDR	6.06	-5.10	14.40	1.71	
MassMutual Small Cap Opps I	3.69	-7.29	23.00	7.95	

## 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 2040 Consv Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N886  
Morningstar Category US SA Target-Date 2040  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.40  
Fee per \$1,000 \$4.00

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

## Operations Information

Net Assets - Share Class 36,760,000  
Inception Date 6/30/2020  
Turnover Ratio % 61.23

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

## Investment Philosophy

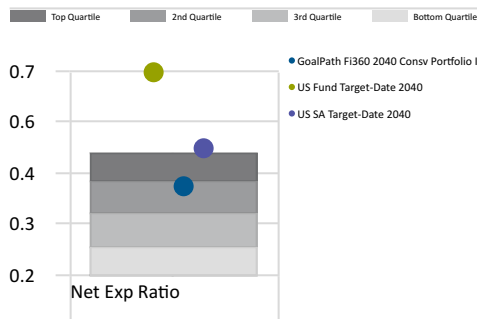
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2040 Consv Portfolio I	1.73	5.00	5.00	-5.94
S&P STRIDE Glide Path 2040 TR USD	2.71	6.25	6.25	-8.61

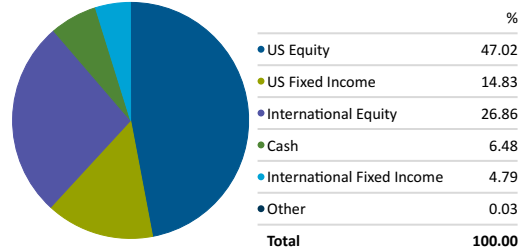
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	8.56	6.92
Std Dev Population	14.31	15.06
Downside Deviation	1.16	0.00
Alpha	1.79	0.00
Beta	0.94	1.00
R2	98.63	100.00
Sharpe Ratio (arith)	0.50	0.37
Tracking Error	1.91	0.00

## Asset Allocation

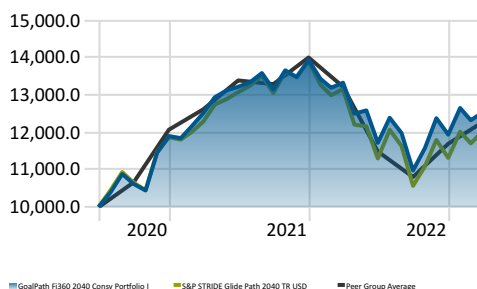
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
MassMutual Total Return Bond I	3.23	-5.63	-2.21	1.15	1.35
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89
DFA US Small Cap I	3.15	-5.16	24.40	6.82	9.19
DFA US Core Equity 1 I	5.73	-6.13	20.82	10.01	11.47
DFA Short-Term Extended Quality I	1.49	-0.27	-0.42	0.80	1.04
DFA Two-Year Global Fixed-Income I	1.26	0.65	-0.40	0.77	0.67

## 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 2040 Moderate Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N803  
Morningstar Category US SA Target-Date 2040  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.42  
Fee per \$1,000 \$4.20

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

## Operations Information

Net Assets - Share Class 400,000  
Inception Date 6/30/2020  
Turnover Ratio % 79.74

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

## Investment Philosophy

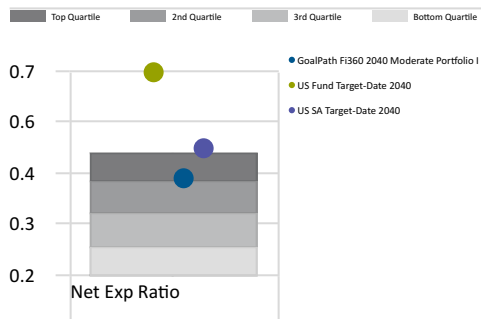
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2040 Moderate Portfolio I	1.63	5.08	5.08	-5.10
Morningstar Lifetime Mod 2040 TR USD	1.61	5.31	5.31	-7.81

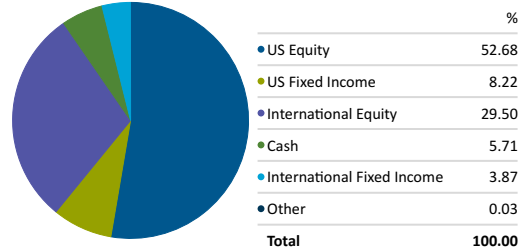
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2040 TR USD

	Inv	Cat Avg
Return	10.03	7.50
Std Dev Population	15.00	15.76
Downside Deviation	0.99	0.00
Alpha	2.62	0.00
Beta	0.95	1.00
R2	98.57	100.00
Sharpe Ratio (arith)	0.58	0.39
Tracking Error	2.02	0.00

## Asset Allocation

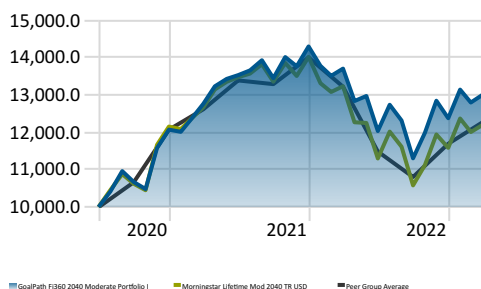
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89
DFA US Small Cap I	3.15	-5.16	24.40	6.82	9.19
MassMutual Total Return Bond I	3.23	-5.63	-2.21	1.15	1.35
DFA US Core Equity 1 I	5.73	-6.13	20.82	10.01	11.47
Federated Hermes MDT Large Cap Growth IS	13.65	-6.40	21.70	14.66	14.06
DFA Short-Term Extended Quality I	1.49	-0.27	-0.42	0.80	1.04

## Principal Risk

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# GoalPath Fi360 2050 Agg Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N878  
Morningstar Category US SA Target-Date 2050  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

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

## Operations Information

Net Assets - Share Class 870,000  
Inception Date 6/30/2020  
Turnover Ratio % 93.30

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

## Investment Philosophy

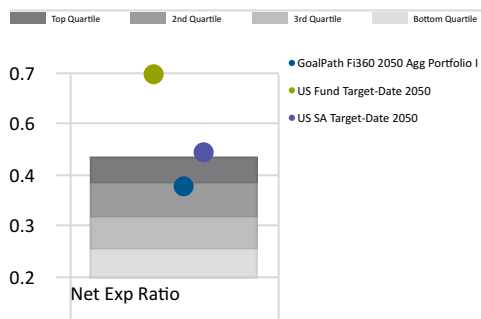
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2050 Agg Portfolio I	1.56	5.52	5.52	-5.66
Morningstar Lifetime Agg 2050 TR USD	1.31	5.63	5.63	-7.14

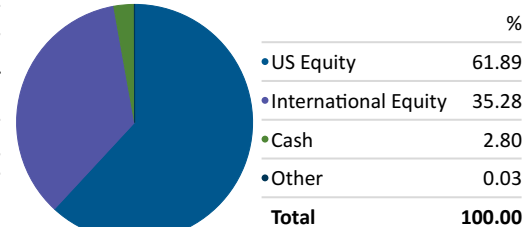
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2050 TR USD

	Inv	Cat Avg
Return	11.83	9.70
Std Dev Population	16.98	17.19
Downside Deviation	1.03	0.00
Alpha	2.08	0.00
Beta	0.98	1.00
R2	98.74	100.00
Sharpe Ratio (arith)	0.61	0.48
Tracking Error	1.97	0.00

## Asset Allocation

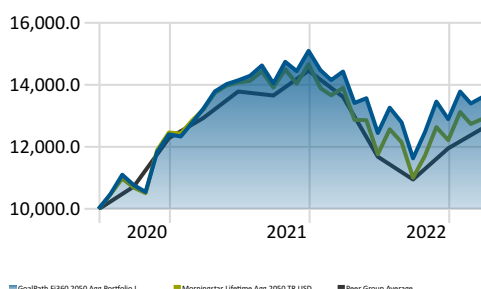
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89
DFA US Small Cap I	3.15	-5.16	24.40	6.82	9.19
DFA US Core Equity 1 I	5.73	-6.13	20.82	10.01	11.47
Federated Hermes MDT Large Cap Growth IS	13.65	-6.40	21.70	14.66	14.06
Hartford Schroders Intl Multi-Cp Val SDR	6.06	-5.10	14.40	1.71	
MassMutual Small Cap Opps I	3.69	-7.29	23.00	7.95	

## 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:



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



GoalPath  
A Defined Outcome Solution

GoalPath Solutions  
10975 Benson  
Corporate Woods - Bldg 12 STE 560  
Overland Park, KS 66210  
Phone: 816.708.4700

# GoalPath Fi360 2050 Consv Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N852  
Morningstar Category US SA Target-Date 2050  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

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

## Operations Information

Net Assets - Share Class 28,300,000  
Inception Date 6/30/2020  
Turnover Ratio % 60.28

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

## Investment Philosophy

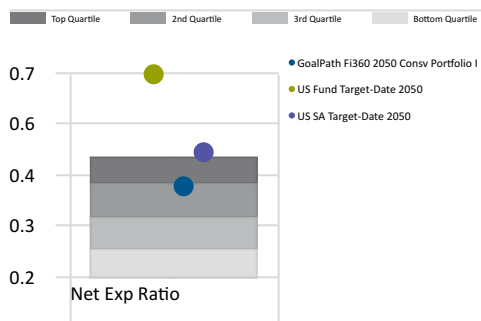
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2050 Consv Portfolio I	1.57	5.43	5.43	-5.53
S&P STRIDE Glide Path 2050 TR USD	2.75	6.75	6.75	-7.03

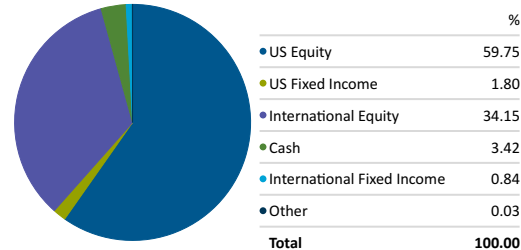
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	11.37	10.38
Std Dev Population	16.53	16.96
Downside Deviation	1.20	0.00
Alpha	1.13	0.00
Beta	0.97	1.00
R2	98.96	100.00
Sharpe Ratio (arith)	0.60	0.53
Tracking Error	1.79	0.00

## Asset Allocation

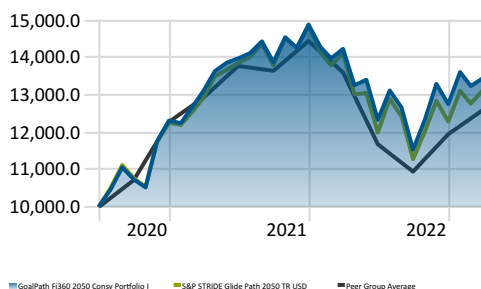
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89
DFA US Small Cap I	3.15	-5.16	24.40	6.82	9.19
DFA US Core Equity 1 I	5.73	-6.13	20.82	10.01	11.47
Federated Hermes MDT Large Cap Growth IS	13.65	-6.40	21.70	14.66	14.06
Hartford Schroders Intl Multi-Cp Val SDR	6.06	-5.10	14.40	1.71	
MassMutual Small Cap Opps I	3.69	-7.29	23.00	7.95	

## 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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Source: Morningstar Direct



# GoalPath Fi360 2050 Moderate Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N860  
Morningstar Category US SA Target-Date 2050  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

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

## Operations Information

Net Assets - Share Class 230,000  
Inception Date 6/30/2020  
Turnover Ratio % 81.10

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

## Investment Philosophy

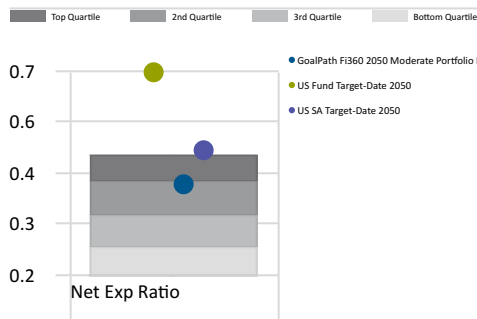
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2050 Moderate Portfolio I	1.57	5.48	5.48	-5.62
Morningstar Lifetime Mod 2050 TR USD	1.40	5.53	5.53	-7.33

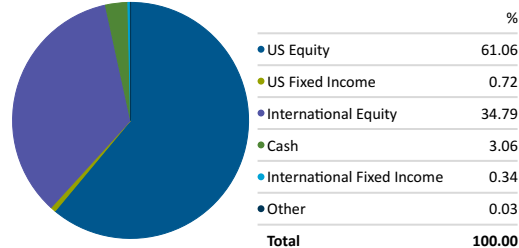
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2050 TR USD

	Inv	Cat Avg
Return	11.23	8.84
Std Dev Population	16.72	16.67
Downside Deviation	1.00	0.00
Alpha	2.23	0.00
Beta	1.00	1.00
R2	98.53	100.00
Sharpe Ratio (arith)	0.59	0.45
Tracking Error	2.06	0.00

## Asset Allocation

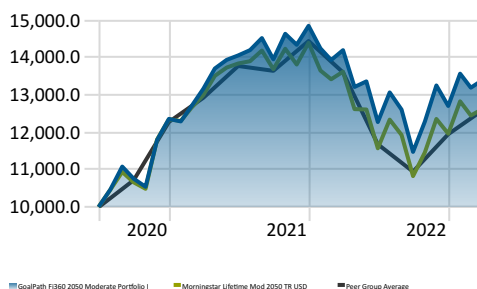
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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.

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# GoalPath Fi360 2060 Agg Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N845  
Morningstar Category US SA Target-Date 2060  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.42  
Fee per \$1,000 \$4.20

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

## Operations Information

Net Assets - Share Class 420,000  
Inception Date 6/30/2020  
Turnover Ratio % 118.31

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

## Investment Philosophy

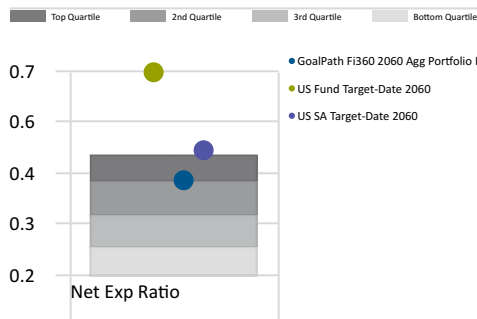
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios 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 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2060 Agg Portfolio I	1.57	5.53	5.53	-5.68
Morningstar Lifetime Agg 2060 TR USD	1.28	5.62	5.62	-7.18

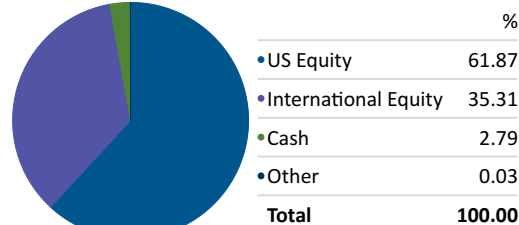
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2060 TR USD

	Inv	Cat Avg
Return	11.69	9.56
Std Dev Population	16.97	17.16
Downside Deviation	1.10	0.00
Alpha	2.08	0.00
Beta	0.98	1.00
R2	98.52	100.00
Sharpe Ratio (arith)	0.61	0.48
Tracking Error	2.12	0.00

## Asset Allocation

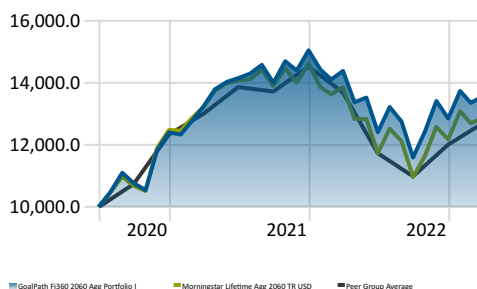
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89
DFA US Small Cap I	3.15	-5.16	24.40	6.82	9.19
DFA US Core Equity 1 I	5.73	-6.13	20.82	10.01	11.47
Federated Hermes MDT Large Cap Growth IS	13.65	-6.40	21.70	14.66	14.06
Hartford Schroders Intl Multi-Cp Val SDR	6.06	-5.10	14.40	1.71	
MassMutual Small Cap Opps I	3.69	-7.29	23.00	7.95	

## 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.

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Phone: 816.708.4700

# GoalPath Fi360 2060 Consv Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N829  
Morningstar Category US SA Target-Date 2060  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

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

## Operations Information

Net Assets - Share Class 8,230,000  
Inception Date 6/30/2020  
Turnover Ratio % 64.77

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

## Investment Philosophy

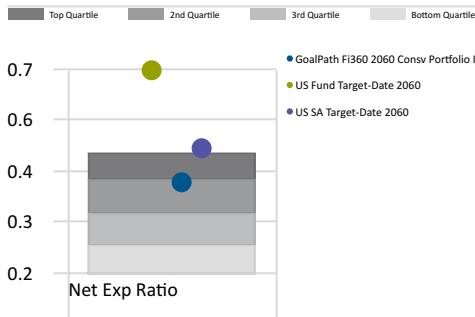
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## Investment Strategy

The GoalPath Fi360 2060 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2060 Consv Portfolio I	1.57	5.42	5.42	-5.54
S&P STRIDE Glide Path 2060 TR USD	2.75	6.75	6.75	-7.03

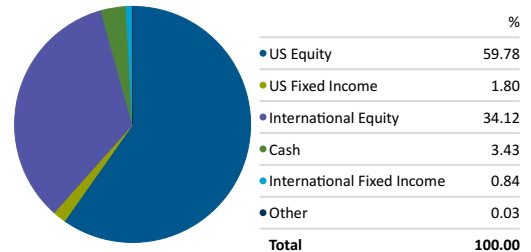
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	11.29	10.38
Std Dev Population	16.51	16.96
Downside Deviation	1.21	0.00
Alpha	1.07	0.00
Beta	0.97	1.00
R2	98.97	100.00
Sharpe Ratio (arith)	0.60	0.53
Tracking Error	1.79	0.00

## Asset Allocation

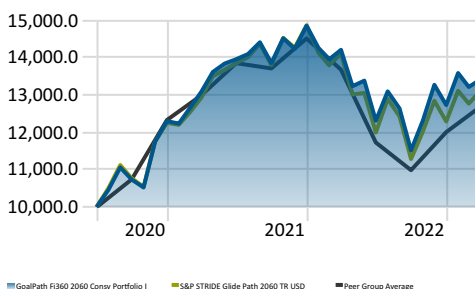
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
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MassMutual Small Cap Opps I	3.69	-7.29	23.00	7.95	

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Trustee:

Subadvisor:

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Phone: 816.708.4700

# GoalPath Fi360 2060 Moderate Portfolio I

Portfolio Date: 3/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N837  
Morningstar Category US SA Target-Date 2060  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

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

## Operations Information

Net Assets - Share Class 20,000  
Inception Date 6/30/2020  
Turnover Ratio % 64.92

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

## Investment Philosophy

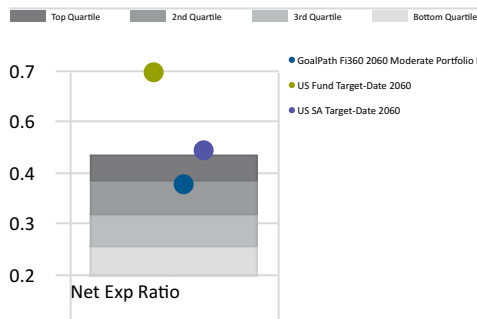
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## Investment Strategy

The GoalPath Fi360 2060 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 enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. 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.

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	1 Mth	3 Mth	YTD	1 Year
GoalPath Fi360 2060 Moderate Portfolio I	1.57	5.48	5.48	-5.59
Morningstar Lifetime Mod 2060 TR USD	1.36	5.55	5.55	-7.36

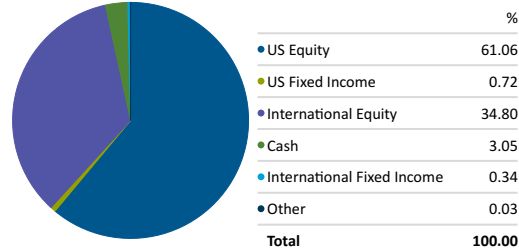
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2060 TR USD

	Inv	Cat Avg
Return	11.59	8.84
Std Dev Population	16.78	16.77
Downside Deviation	1.01	0.00
Alpha	2.57	0.00
Beta	0.99	1.00
R2	98.44	100.00
Sharpe Ratio (arith)	0.61	0.45
Tracking Error	2.13	0.00

## Asset Allocation

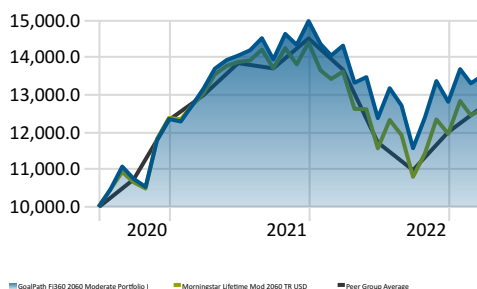
Portfolio Date: 3/31/2023



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 3/31/2023

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



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	7.93	-1.26	14.85	3.91	5.18
DFA US Large Company I	7.48	-7.82	18.53	11.13	12.17
Hartford Core Equity R6	5.42	-8.27	16.27	10.55	
Hartford Quality Value R6	-1.85	-6.94	17.81	8.11	
DFA Emerging Markets Core Equity I	5.59	-8.26	14.06	0.57	2.89
DFA US Small Cap I	3.15	-5.16	24.40	6.82	9.19
DFA US Core Equity 1 I	5.73	-6.13	20.82	10.01	11.47
Federated Hermes MDT Large Cap Growth IS	13.65	-6.40	21.70	14.66	14.06
Hartford Schroders Intl Multi-Cp Val SDR	6.06	-5.10	14.40	1.71	
MassMutual Small Cap Opps I	3.69	-7.29	23.00	7.95	

## 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:



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



GoalPath  
A Defined Outcome Solution

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# Fiduciary Plan Review & 3(38) Investment Report

Investment Data as of 03/31/2023. Account Holdings as of 12/31/2022.

GoalPath Fi360 CITs

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## COVER PAGE (CONTINUED)

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