

# Quarterly Investment Analysis and Reporting

2023 4th Quarter

**PRODUCED FOR**

GoalPath Fi360 CITs – Index  
Series

# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

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## COVER PAGE (CONTINUED)

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**Please see important disclosures in the Statement of Additional Disclosures. Investors should consider the investment objectives, risks, charges, and expenses of a fund before investing.** *Prospectuses containing this and other information about the underlying funds included in a portfolio are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Past performance is no guarantee of future results.*

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# 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**

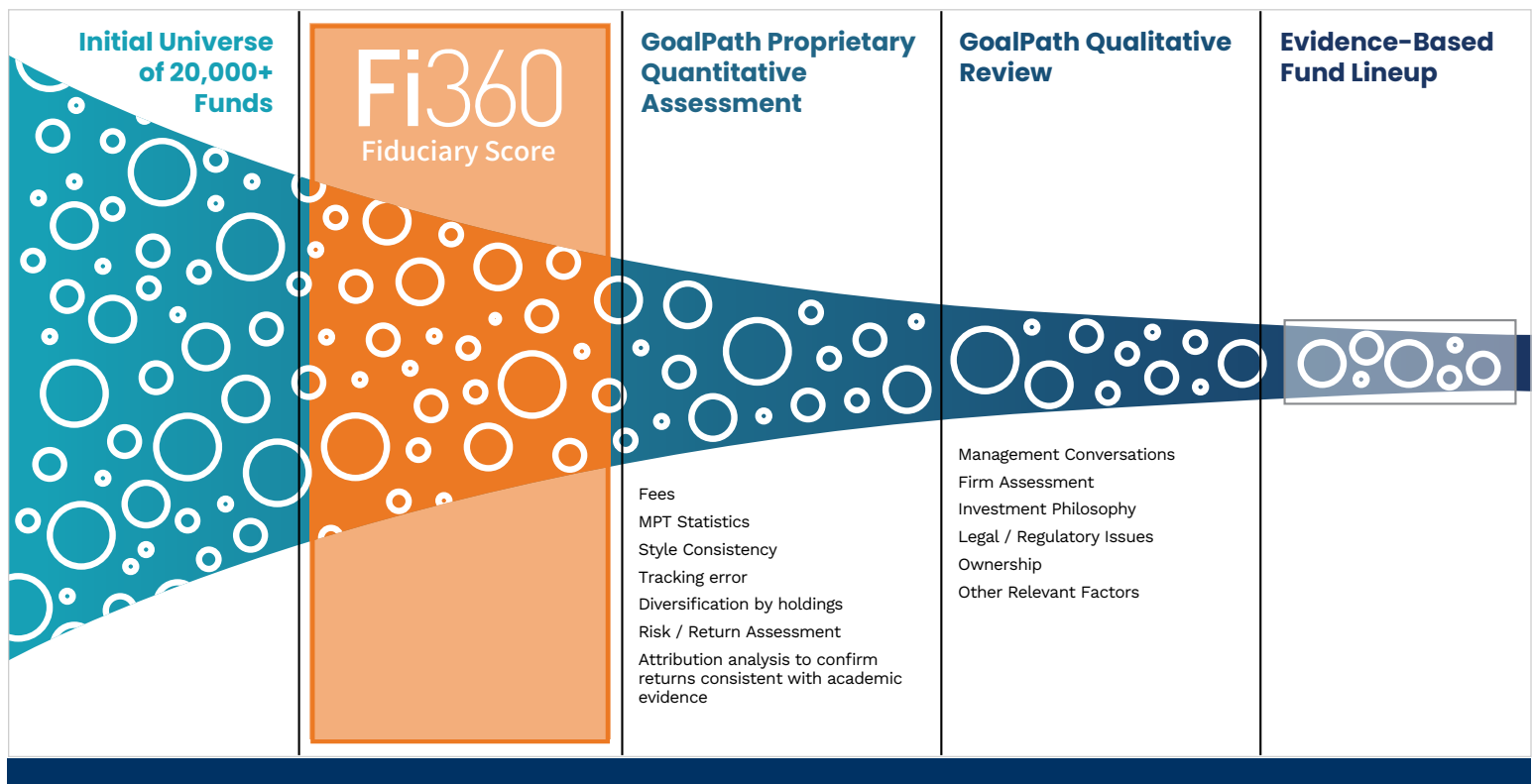
**New “best-practices” open architecture QDIA solution with multiple glidepaths**

## 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>

#### ADDRESS

10975 Benson Drive, Suite 560  
Overland Park, KS 66210

#### PHONE

913-643-4135  
913-643-4131

#### EMAIL

[info@goalpathsolutions.com](mailto:info@goalpathsolutions.com)



**GoalPath**  
SOLUTIONS

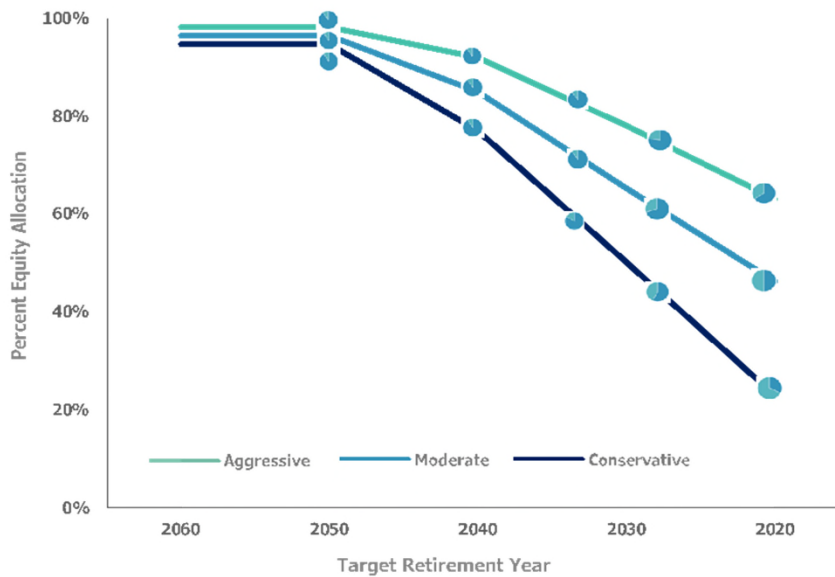
# GoalPath Fi360 Funds



GoalPath  
SOLUTIONS

**Fi360**  
A Broadridge Company

## Average Fi360 Scores



**Aggressive Glide Path TDF Series**

**23**

**Moderate Glide Path TDF Series**

**19**

**Conservative Glide Path TDF Series**

**20**

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.



# Academic Review Committee

Your investments are managed by our Academic Review Committee. 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®), Certified Plan Fiduciary Advisor (CPFA)

## 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. FISCHER BLACK

Posthumous Nobel Honoree

### DR. EUGENE FAMA

"Father of Finance" & 2013 Nobel  
Prize in Economics

### DR. ROBERT MERTON

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

### DR. ROGER IBBOTSON

Professor Emeritus at Yale

# Investment Analysis & Selection Process



# Investment Analysis – Market Review



## Quarterly Market Update

### WATCH: The 4<sup>th</sup> Quarter in Review

Hear Chief Investment Officer, Vern Cushenbery, give his thoughts on market activities from the past quarter in this Quarterly Market Update.

[https://youtu.be/De3c8\\_U2zns](https://youtu.be/De3c8_U2zns)

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
	Stocks				Bonds	
4Q 2023	12.07% ↑	10.51% ↑	7.86% ↑	15.47% ↑	6.82% ↑	5.36% ↑
1 Year	25.96% ↑	17.94% ↑	9.83% ↑	10.23% ↑	5.53% ↑	8.32% ↑
5 Years	15.16% ↑	8.45% ↑	3.68% ↑	4.16% ↑	1.10% ↑	1.50% ↑
10 Years	11.48% ↑	4.32% ↑	2.66% ↑	4.72% ↑	1.81% ↑	2.80% ↑

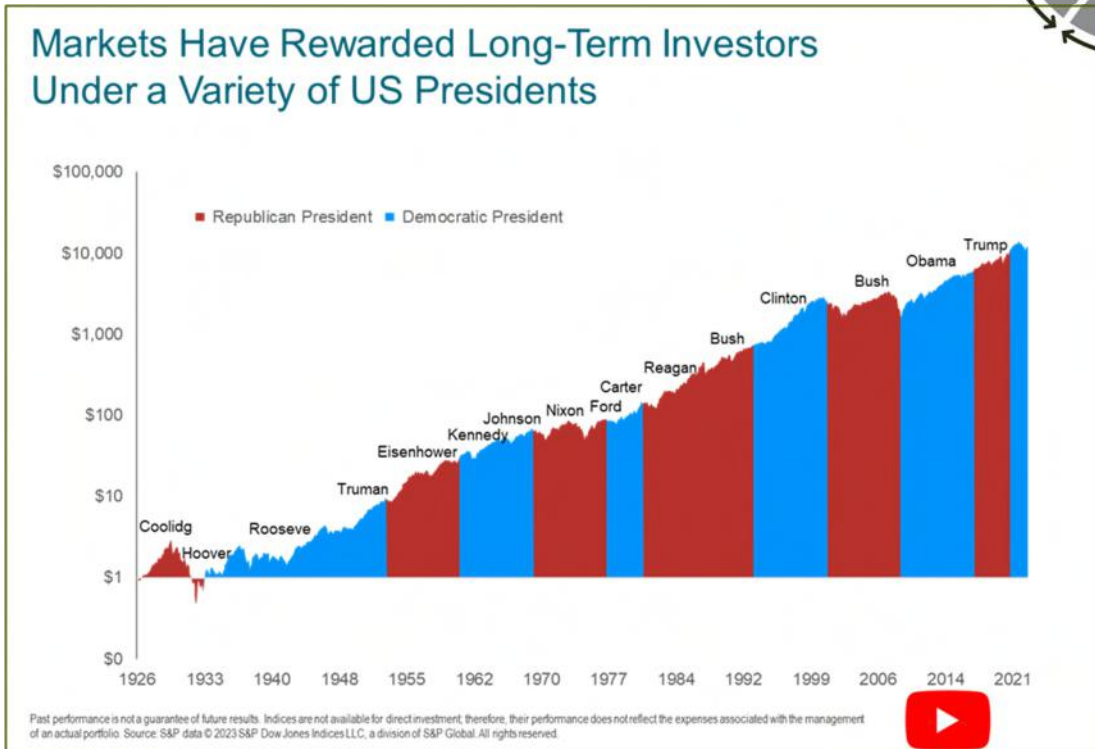
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International 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.



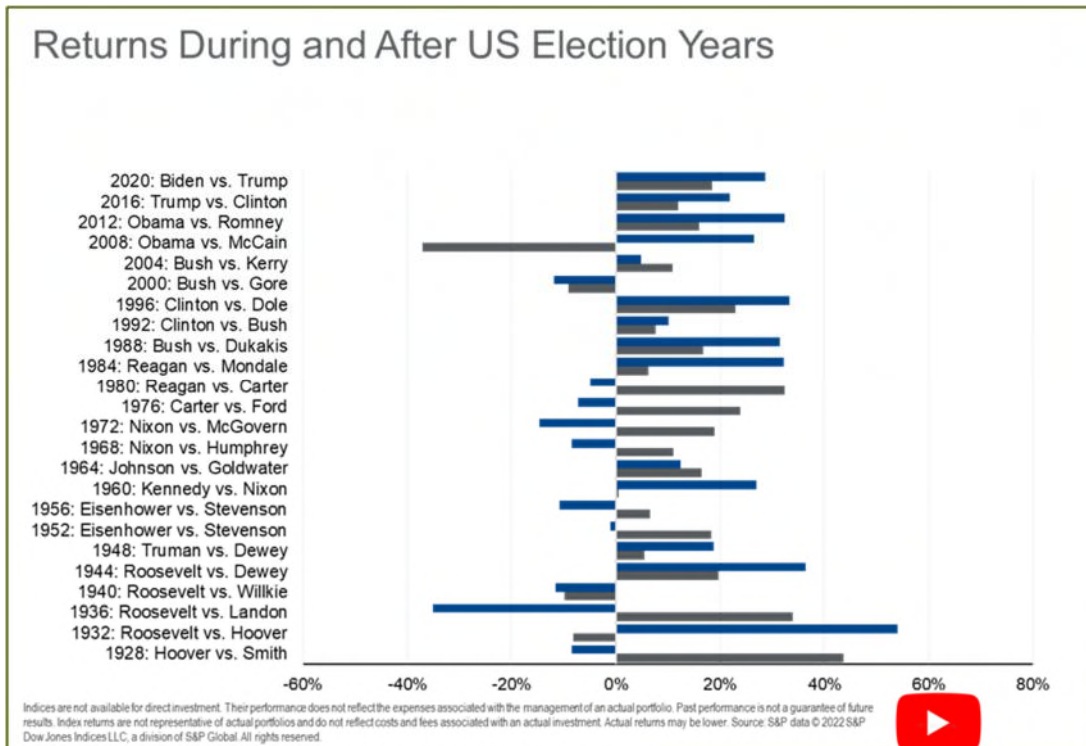
# Investment Analysis – Market Review



Click on the video thumbnails below to view.



[https://youtu.be/De3c8\\_U2zns?si=0BJRfSWPKpMxk2aU&t=208](https://youtu.be/De3c8_U2zns?si=0BJRfSWPKpMxk2aU&t=208)

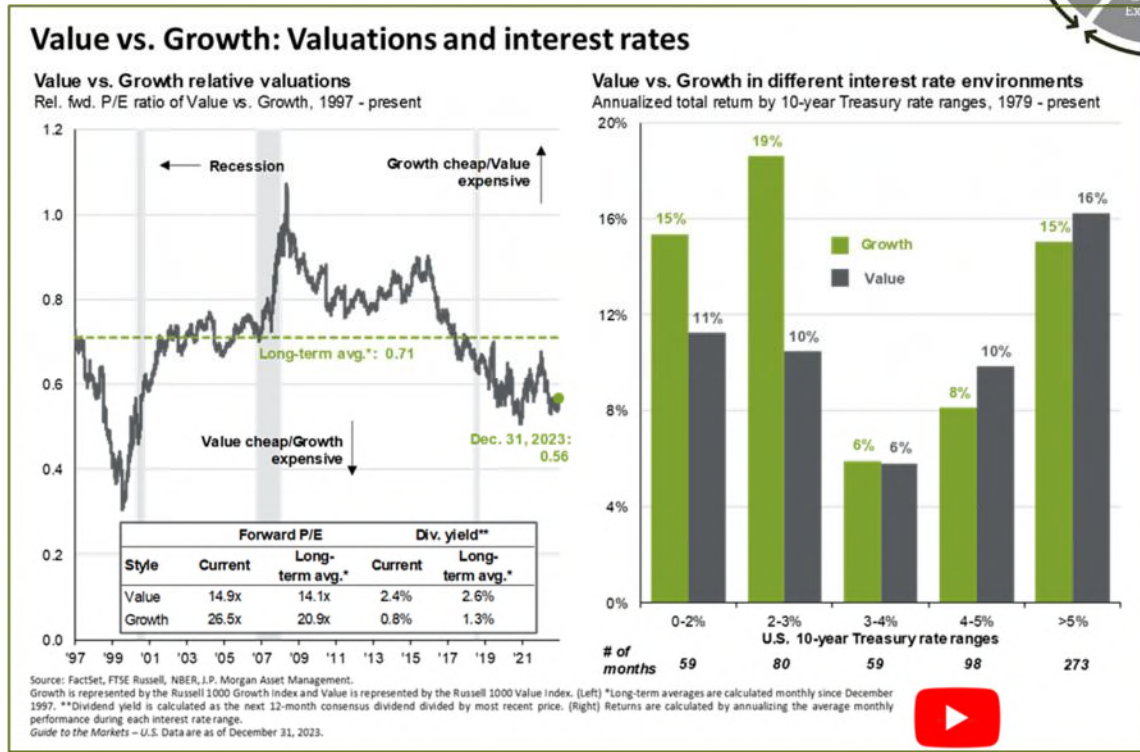


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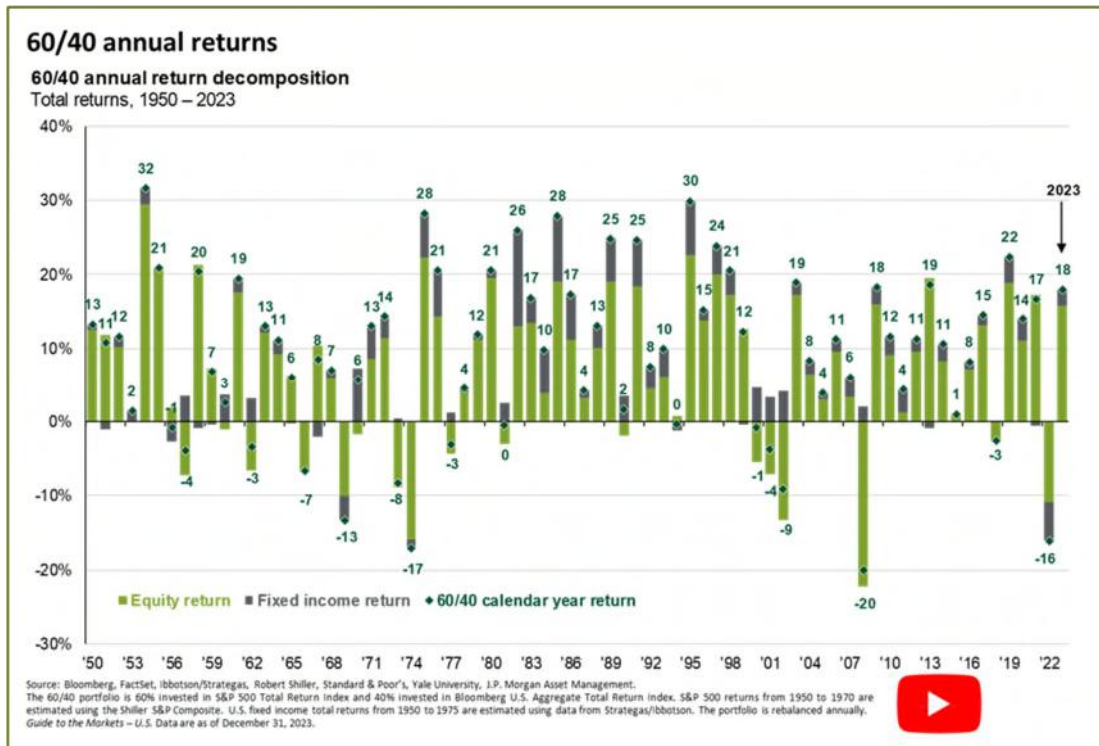
# Investment Analysis – Market Review



Click on the video thumbnails below to view.



[https://youtu.be/De3c8\\_U2zns?si=0BJRfSWPKpMxk2aU&t=338](https://youtu.be/De3c8_U2zns?si=0BJRfSWPKpMxk2aU&t=338)



[https://youtu.be/De3c8\\_U2zns?si=0BJRfSWPKpMxk2aU&t=517](https://youtu.be/De3c8_U2zns?si=0BJRfSWPKpMxk2aU&t=517)

# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

## HOLDINGS SUMMARY

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### INVESTMENTS

1

### INVESTMENTS TO WATCH/REMOVE

#### U.S. EQUITY

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

#### INTERNATIONAL EQUITY

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

#### TAXABLE BOND

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

#### MONEY MARKET

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

# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

## INVESTMENT COMMENTARY

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

WATCH

### INVESTMENT NOTES AS OF 12/31/2023

Review of 10 Year Data: Returns for the fund rank in the bottom quartile versus peers. Alpha for the fund ranks 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 third quartile versus peers. Tracking Error for the fund ranks in the bottom quartile versus peers.

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

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

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

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

Find more information here:

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

[GoalPath Resources Page](#)

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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 the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

### U.S. EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
State Street Equity 500 Index K	-	-	-	0.02	0.02 (3)	0.10
State Street Small/Mid Cap Equity Idx K	-	-	-	0.05	0.05 (4)	0.17

### INTERNATIONAL EQUITY

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

### TAXABLE BOND

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
DFA LTIP Institutional <span style="color: yellow;">W</span>	-	-	-	0.13	0.13 (14)	0.13
Fidelity® International Bond Index	-	-	-	0.06	0.06 (7)	0.06
Schwab US TIPS ETF™	-	-	-	0.03	0.03 (4)	0.03
State Street Aggregate Bond Index K	-	-	-	0.03	0.03 (5)	0.15

### MONEY MARKET

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

### TOTAL INVESTMENT OPTION COSTS TABLE

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

### FEE WAIVERS

**Federated Hermes Treasury Obl IS** The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. 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, 2024 ; 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.

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GoalPath Fi360 CITs

## ANNUAL INVESTMENT OPTION COSTS

**State Street Aggregate Bond Index K** The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2024, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.025% of the Fund's or the Portfolio's average daily net assets on an annual basis (for avoidance of doubt, the waiver and/or reimbursement is inclusive of all the allocation of expenses from the Fund). This waiver and/or reimbursement may not be terminated prior to April 30, 2024 except with approval of the Fund/Portfolio's Board of Trustees.

**State Street Equity 500 Index K** The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2024, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.02% of the Fund's or the Portfolio's average daily net assets on an annual basis (for avoidance of doubt, the waiver and/or reimbursement is inclusive of all the allocation of expenses from the Fund). This waiver and/or reimbursement may not be terminated prior to April 30, 2024 except with approval of the Fund/Portfolio's Board of Trustees.

**State Street Glb All Cap Eq ex-US Idx K** The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2024, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund/Portfolio to the extent that Total Annual Fund Operating Expenses exceed 0.015% of the Fund's and 0.08% of the Portfolio's average daily net assets on an annual basis (for avoidance of doubt, the waiver and/or reimbursement is inclusive of the allocation of expenses from the Portfolio). This waiver and/or reimbursement may not be terminated prior to April 30, 2024 except with approval of the Fund's/Portfolio's Board of Trustees.

**State Street Small/Mid Cap Equity Idx K** The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2024, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.045% of the Fund's and 0.03% of the Portfolio's average daily net assets on an annual basis (for avoidance of doubt, the waiver and/or reimbursement is inclusive of the allocation of expenses from the Portfolio). This waiver and/or reimbursement may not be terminated prior to April 30, 2024 except with approval of the Fund/Portfolio's Board of Trustees.

# Fiduciary Plan Review & 3(38) Investment Report

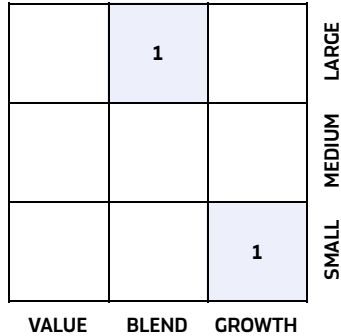
Inv. Data as of 12/31/23. Holdings as of 12/31/23. P Proposed R Remove W Watch

GoalPath Fi360 CITs

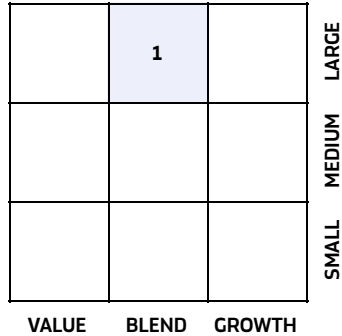
## STYLE SUMMARY

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

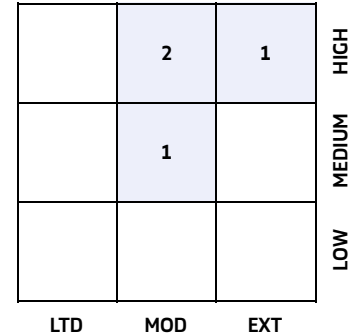
### US EQUITY



### INTERNATIONAL EQUITY



### FIXED INCOME



## TARGET DATE INVESTMENTS

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

## OTHER STYLE CATEGORIES

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

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GoalPath Fi360 CITs

## STYLE DETAILS

### US EQUITY

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

### INTERNATIONAL EQUITY

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

### FIXED INCOME

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

### MONEY MARKET

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



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## 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.

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### DFA LTIP PORTFOLIO W

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)	-0.98 (98)	-0.41 (100)	1.70 (74)
# OF PEERS IN INFLATION-PROTECTED BOND				217	215	202	190

### 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
A	TOPXX	-	5M	0.15 (9)	-	-	-
ADV	TOVXX	-	250K	0.15 (9)	-	-	-
OTH	TOLXX	-	1M	0.17 (14)	-	-	-
INST	TOIXX	-	500K	0.2 (26)	5.00 (21)	1.78 (14)	1.15 (13)
OTH	TOCXX	-	500K	0.3 (45)	4.90 (40)	1.71 (35)	1.09 (29)
OTH	TODXX	0.05	500K	0.45 (64)	-	-	-
S	TOSXX	-	500K	0.45 (64)	4.76 (59)	1.62 (57)	1.01 (51)
A	TOAXX	-	25K	0.55 (76)	4.67 (69)	1.58 (66)	-
OTH	TOMXX	0.30	500K	0.7 (86)	-	-	-
OTH	TOTXX	0.25	500K	0.7 (86)	4.50 (83)	1.48 (81)	0.89 (81)
# OF PEERS IN MONEY MARKET TAXABLE				603	580	502	390

### FIDELITY® INTERNATIONAL BOND INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
OTH	FBIIX	-	0	0.06 (7)	7.48 (54)	-	-
# OF PEERS IN GLOBAL BOND-USD HEDGED				117	113	104	78

# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

### SCHWAB U.S. TIPS ETF™

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
ETF	SCHP	-	-	0.03 (4)	3.87 (46)	3.07 (39)	2.34 (17)
# OF PEERS IN INFLATION-PROTECTED BOND				217	215	202	190

### STATE STREET AGGREGATE BOND INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
K	SSFEX	-	0	0.03 (5)	5.61 (49)	1.06 (51)	-
INST	SSFDX	-	0	0.23 (17)	5.40 (63)	0.89 (65)	-
A	SSFCX	0.25	2K	0.48 (47)	5.14 (75)	0.63 (79)	-
# OF PEERS IN INTERMEDIATE CORE BOND				490	475	424	368

### STATE STREET EQUITY 500 INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
K	SSSYX	-	0	0.02 (3)	26.26 (25)	15.60 (21)	-
ADM	STFAX	0.15	25M	0.17 (12)	26.08 (29)	15.42 (27)	11.76 (18)
INST	SSSWX	-	0	0.22 (15)	26.02 (31)	15.38 (28)	-
S	STBIX	0.25	25M	0.27 (17)	25.95 (33)	15.31 (30)	11.65 (22)
A	SSSVX	0.25	2K	0.47 (27)	25.70 (36)	15.08 (36)	-
R	SSFRX	0.60	25M	0.62 (39)	25.51 (39)	14.91 (41)	11.26 (34)
# OF PEERS IN LARGE BLEND				1,528	1,444	1,245	1,080

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

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
K	SSGLX	-	0	0.07 (5)	15.67 (57)	7.16 (70)	-
INST	SSGJX	-	0	0.27 (13)	15.58 (59)	7.01 (75)	-
A	SSGHX	0.25	2K	0.52 (22)	15.15 (66)	6.67 (82)	-
# OF PEERS IN FOREIGN LARGE BLEND				767	753	673	525

### STATE STREET SMALL/MID CAP EQUITY INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
K	SSMKX	-	0	0.05 (4)	25.17 (10)	12.19 (46)	-
INST	SSMLX	-	0	0.25 (15)	24.92 (11)	11.99 (51)	-
A	SSMJX	0.25	2K	0.5 (23)	24.60 (11)	11.71 (61)	-
# OF PEERS IN MID-CAP BLEND				435	422	373	294

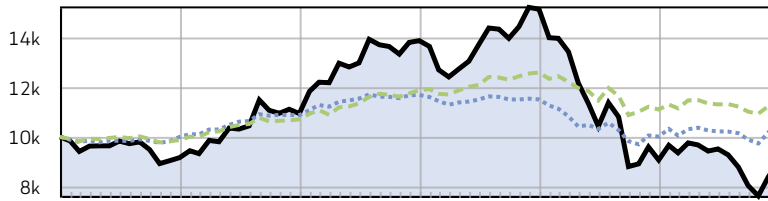
# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

DFA LTIP INSTITUTIONAL W DRXIX INFLATION-PROTECTED BOND MF

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	-8.34%	19.34%	26.82%	9.13%	-40.09%	-0.98%
Broad Index	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Peer Group Index	-1.26%	8.43%	10.99%	5.96%	-11.85%	3.90%
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 10/31/2023

BOND SECTOR WEIGHTINGS			
<b>Government</b>	<b>99.37</b>		
Government	99.37		
Government related	0		
<b>Corporate</b>	<b>0</b>		
Bank Loan	0		
Convertible	0		
Corporate Bond 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>0.63</b>
<b>Other</b>	<b>0</b>
Future/Forward	0
Option/Warrant	0
Swap	0
<b>CREDIT WEIGHTINGS</b>	
AAA	0
AA	100
A	0
BBB	0
BB	0
B	0
Below B	0
Not Rated	0

# OF HOLDINGS		
<b>STOCKS: 0</b>		
<b>BONDS: 4</b>		
<b>TOP 10 HOLDINGS</b>		as of 1/4/2024
United States Treasury Bonds 0.125%	28.93%	
United States Treasury Bonds 0.125%	28.96%	
United States Treasury Bonds 0.25%	28.93%	
United States Treasury Bonds 1.5%	12.52%	
<b>Total</b>	<b>99.34%</b>	

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™

	LOW	MED	HIGH
QUALITY			
INTEREST-RATE SENSITIVITY	LTD	MOD	EXT

Avg Eff Duration 25.79 years  
Avg Eff Maturity 27.65 years

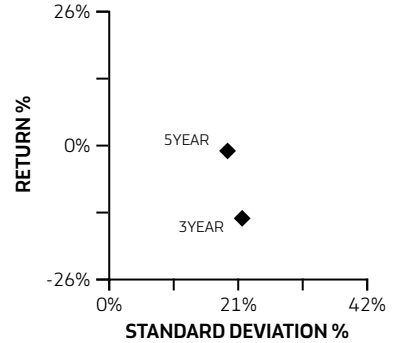
## INVESTMENT STRATEGY

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



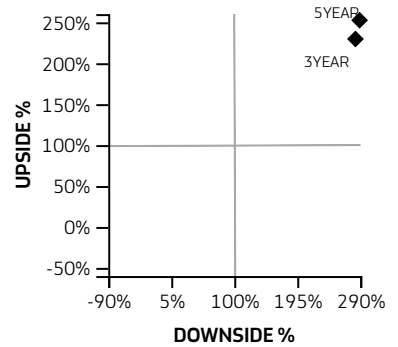
### Investment

	RETURN	STANDARD DEVIATION
3YR	-13.49%	21.12%
5YR	-0.41%	18.74%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	229.61%	282.76%
5YR	252.51%	289.00%

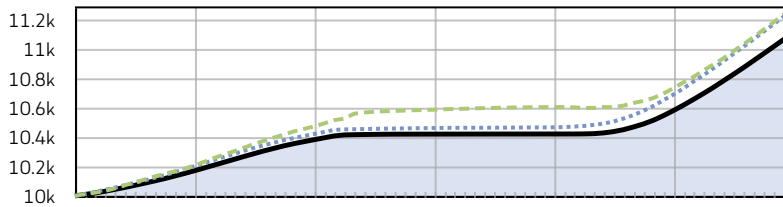
# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

FEDERATED HERMES TREASURY OBL IS TOIXX MONEY MARKET TAXABLE MF

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	1.72%	2.07%	0.36%	0.01%	1.54%	5.00%
Broad Index	2.02%	2.15%	0.39%	0.05%	2.14%	5.41%
Peer Group Index	2.08%	2.60%	1.08%	0.17%	1.21%	5.12%
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 9/30/2023

BOND SECTOR WEIGHTINGS	Weighting	Cash & Equivalents	Weighting
Government	21.79	Cash & Equivalents	78.21
Government related	0	Other	0
Corporate	0	Future/Forward	0
Bank Loan	0	Option/Warrant	0
Convertible	0	Swap	0
Corporate Bond Preferred	0	CREDIT WEIGHTINGS	
Securitized	0	AAA	-
Agency MBS	0	AA	-
Asset-Backed	0	A	-
Commercial MBS	0	BBB	-
Covered Bond	0	BB	-
Non-Agency	0	B	-
Residential MBS	0	Below B	-
Municipal	0	Not Rated	-

# OF HOLDINGS	STOCKS: 0	BONDS: 13
TOP 10 HOLDINGS	as of	0%
Total		0%

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™

QUALITY	High	Med	Low
Avg Eff Duration			
Avg Eff Maturity			
	LTD	MOD	EXT

INTEREST-RATE SENSITIVITY

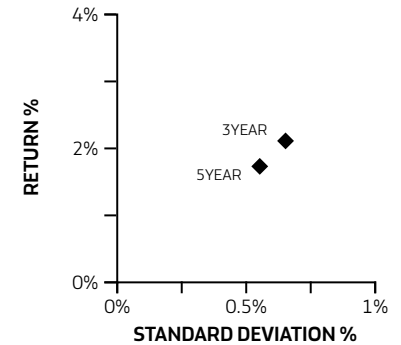
## INVESTMENT STRATEGY

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	2.16%	0.64%
5YR	1.78%	0.54%

Best-Fit Index	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO

Investment	UP	DOWN
3YR	86.32%	-
5YR	88.81%	-

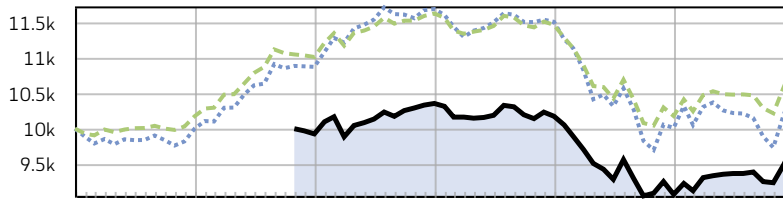
# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

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

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	-	-	4.33%	-1.74%	-10.84%	7.48%
Broad Index	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Peer Group Index	1.76%	8.22%	5.58%	-1.39%	-11.22%	7.15%
Best-Fit Index	-	-	-	-	-	-

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## WEIGHTINGS & HOLDINGS

as of 10/31/2023

BOND SECTOR WEIGHTINGS			# OF HOLDINGS
Municipal Taxable	0		
Municipal Tax-exempt	0		
<b>Government</b>	<b>39.87</b>		
Government	29.18		
Government related	10.69		
<b>Corporate</b>	<b>7.36</b>		
Bank Loan	0		
Convertible	0		
Corporate Bond Preferred	7.36		
<b>Securitized</b>	<b>1.54</b>		
Agency MBS	0		
Asset-Backed	0		
Commercial MBS	0		
Covered Bond	1.54		
Non-Agency	0		
Residential MBS	0		
<b>Municipal</b>	<b>0</b>		

Cash & Equivalents	Other	CREDIT WEIGHTINGS
51.24	0	AAA 121.86
	Future/Forward 0	AA 16.79
	Option/Warrant 0	A 16.52
	Swap 0	BBB 10.15
		BB 0
		B 0.01
		Below B 0
		Not Rated -65.33

STOCKS: 0	BONDS: 1341
<b>TOP 10 HOLDINGS</b>	as of 1/4/2024
Agricultural Development Bank of China 3.3%	0.86%
Agricultural Development Bank of China 3.52%	0.78%
China (People's Republic Of) 2.4%	0.86%
China (People's Republic Of) 3.02%	0.82%
China (People's Republic Of) 3.81%	0.91%
China Development Bank 2.83%	1.16%
China Development Bank 3.48%	1.26%
Fidelity@ Cash Central Fund	0.89%
Japan (Government Of) 0.7%	0.89%
The Export-Import Bank of China 3.22%	1.01%
<b>Total</b>	<b>9.44%</b>

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™

QUALITY	Duration	Maturity
HIGH	Avg Eff Duration 6.85 years	Avg Eff Maturity -
MED		
LOW		

INTEREST-RATE SENSITIVITY

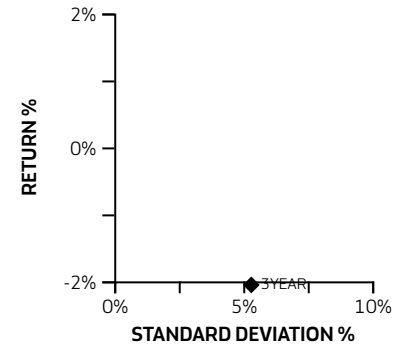
## INVESTMENT STRATEGY

The investment seeks to provide a high level of current income. The fund normally invests at least 80% of assets in securities included in the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (USD Hedged), which is a multi-currency benchmark that includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the index. The fund is non-diversified.

## BENCHMARK LEGEND

- ◆ **Investment:** Fidelity® International Bond Index
- ▲ **Broad Index:** Bloomberg US Agg Bond TR USD
- **Peer Group Index:** Bloomberg Global Aggregate TR Hdg USD
- **Best-fit Index:** -

## RISK/REWARD

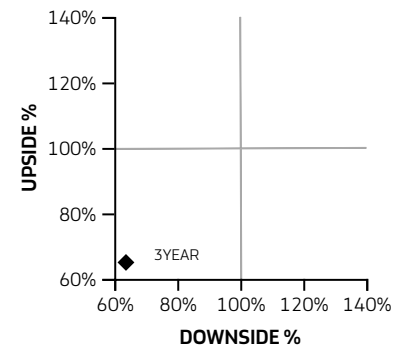


Investment	RETURN	STANDARD DEVIATION
3YR	-1.99%	5.15%
5YR	-	-

Best-Fit Index	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



Investment	UP	DOWN
3YR	65.02%	63.72%
5YR	-	-

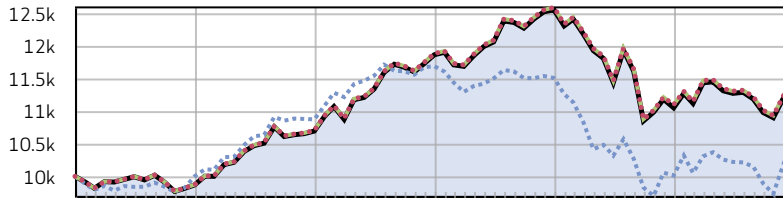
# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

SCHWAB US TIPS ETF™ SCHP INFLATION-PROTECTED BOND ETF

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	-1.31%	8.36%	10.94%	5.80%	-11.96%	3.87%
Broad Index	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Peer Group Index	-1.26%	8.43%	10.99%	5.96%	-11.85%	3.90%
Best-Fit Index	-1.26%	8.43%	10.99%	5.96%	-11.85%	3.90%

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

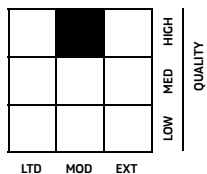
as of 12/30/2023

BOND SECTOR WEIGHTINGS			# OF HOLDINGS
Municipal Taxable	100	0	
Municipal Tax-exempt	100	0	
Government	100	0	
Government related	0	0	
Corporate	0	0	
Bank Loan	0	0	
Convertible	0	0	
Corporate Bond Preferred	0	0	
Securitized	0	0	
Agency MBS	0	100	
Asset-Backed	0	0	
Commercial MBS	0	0	
Covered Bond	0	0	
Non-Agency	0	0	
Residential MBS	0	0	
Municipal	0	0	

# OF HOLDINGS			BONDS: 48
STOCKS: 0			
TOP 10 HOLDINGS			as of 1/4/2024
United States Treasury Notes 0.125%		3.06%	
United States Treasury Notes 0.125%		3.09%	
United States Treasury Notes 0.125%		3.1%	
United States Treasury Notes 0.125%		3.35%	
United States Treasury Notes 0.375%		3.29%	
United States Treasury Notes 0.625%		3.62%	
United States Treasury Notes 1.125%		3.65%	
United States Treasury Notes 1.25%		3.17%	
United States Treasury Notes 1.375%		3.66%	
United States Treasury Notes 1.625%		3.27%	
Total		33.26%	

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™



Avg Eff Duration 6.48 years  
Avg Eff Maturity 7.06 years

INTEREST-RATE SENSITIVITY

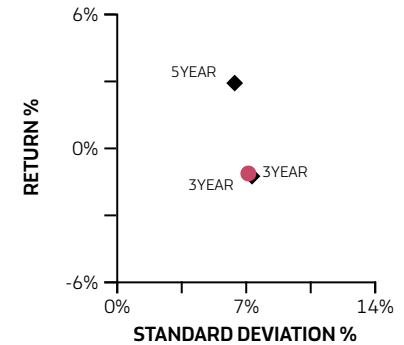
## INVESTMENT STRATEGY

The investment seeks to track as closely as possible, before fees and expenses, the total return of the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)SM. The fund will invest at least 90% of its net assets in securities included in the index. The index includes all publicly-issued U.S. Treasury Inflation-Protected Securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have \$500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible.

## BENCHMARK LEGEND

- Investment: Schwab US TIPS ETF™
- 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



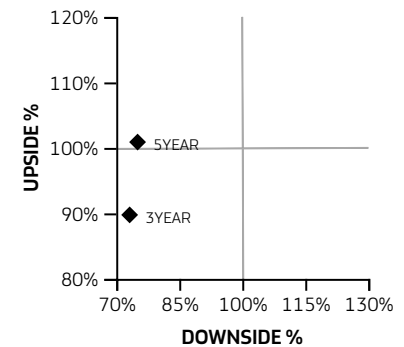
Investment

	RETURN	STANDARD DEVIATION
3YR	-1.10%	7.14%
5YR	3.07%	6.20%

Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-0.99%	7.17%
5YR	3.15%	-

## UP/DOWN CAPTURE RATIO



Investment

	UP	DOWN
3YR	89.77%	73.19%
5YR	100.89%	75.08%

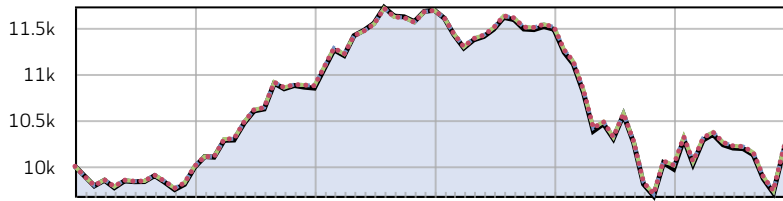
# Fiduciary Plan Review & 3(38) Investment Report

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GoalPath Fi360 CITs

STATE STREET AGGREGATE BOND INDEX K SSFEX INTERMEDIATE CORE BOND MF

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	-0.10%	8.57%	7.79%	-1.77%	-13.19%	5.61%
Broad Index	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Peer Group Index	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Best-Fit Index	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

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## WEIGHTINGS & HOLDINGS

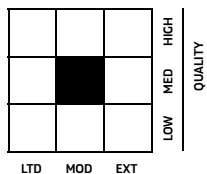
as of 10/31/2023

BOND SECTOR WEIGHTINGS		# OF HOLDINGS	
Municipal Taxable	0.39	Municipal Tax-exempt	0
<b>Government</b>	<b>45.37</b>	<b>Cash &amp; Equivalents</b>	<b>2.17</b>
Government	41.87	<b>Other</b>	<b>0</b>
Government related	3.5	Future/Forward	0
<b>Corporate</b>	<b>23.9</b>	Option/Warrant	0
Bank Loan	0	Swap	0
Convertible	0.01	<b>CREDIT WEIGHTINGS</b>	
Corporate Bond Preferred	23.89	AAA	3.99
<b>Securitized</b>	<b>28.16</b>	AA	70.83
Agency MBS	26.85	A	11.5
Asset-Backed	0.54	BBB	12.14
Commercial MBS	0.77	BB	0
Covered Bond	0	B	0
Non-Agency	0	Below B	0
Residential MBS	0	Not Rated	1.54
<b>Municipal</b>	<b>0.39</b>		

# OF HOLDINGS		BONDS: 0	
<b>STOCKS: 0</b>			
<b>TOP 10 HOLDINGS</b>	as of 1/4/2024		
State Street Aggregate Bond Idx		100%	
<b>Total</b>		<b>100%</b>	

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™



Avg Eff Duration 6.02 years  
Avg Eff Maturity 8.52 years

INTEREST-RATE SENSITIVITY

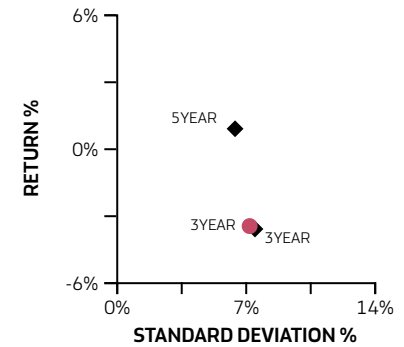
## INVESTMENT STRATEGY

The investment seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg U.S. Aggregate Bond Index that tracks the U.S. dollar denominated investment grade bond market over the long term. Under normal circumstances, the fund generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) in securities comprising the index or in securities that the Adviser determines have economic characteristics that are comparable to the economic characteristics of securities that comprise the index.

## BENCHMARK LEGEND

- Investment:** State Street Aggregate Bond Index K
- Broad Index:** Bloomberg US Agg Bond TR USD
- Peer Group Index:** Bloomberg US Agg Bond TR USD
- Best-fit Index:** Bloomberg US Agg Bond TR USD

## RISK/REWARD

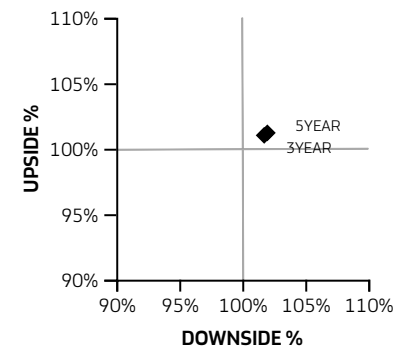


Investment	RETURN	STANDARD DEVIATION
3YR	-3.43%	7.30%
5YR	1.06%	6.22%

Best-Fit Index	RETURN	STANDARD DEVIATION
3YR	-3.31%	7.24%
5YR	1.10%	-

## UP/DOWN CAPTURE RATIO



Investment	UP	DOWN
3YR	101.02%	101.74%
5YR	101.21%	101.99%

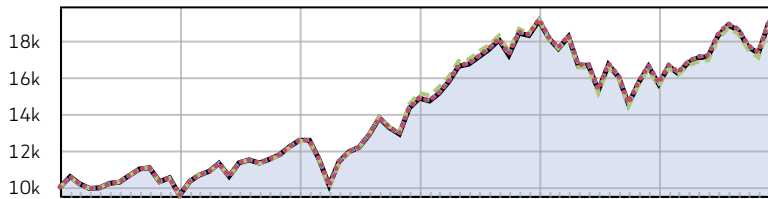
# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

STATE STREET EQUITY 500 INDEX K SSSYX LARGE BLEND MF

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	-4.42%	31.39%	18.32%	28.51%	-18.15%	26.26%
Broad Index	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%
Peer Group Index	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%
Best-Fit Index	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%

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 11/30/2023

EQUITY SECTOR WEIGHTINGS	Americas	99.43%	# OF HOLDINGS
<b>Cyclical</b> 28.02%	US	99.43%	<b>STOCKS: 503</b>
Basic Materials 2.2%	Canada	0%	<b>BONDS: 0</b>
Consumer Cyclical 10.91%	Latin America	0%	as of 1/4/2024
Financial Services 12.48%	<b>Greater Europe</b> 0.54%		<b>TOP 10 HOLDINGS</b>
Real Estate 2.43%	United Kingdom 0.07%		Alphabet Inc Class A 2.02%
<b>Defensive</b> 21.44%	Europe 0.47%		Alphabet Inc Class C 1.74%
Consumer 6.28%	Developed		Amazon.com Inc 3.42%
Defensive Healthcare 12.75%	Europe Emerging 0%		Apple Inc 7.2%
Utilities 2.41%	Africa/Middle East 0%		Berkshire Hathaway Inc Class B 1.69%
<b>Sensitive</b> 50.55%	<b>Greater Asia</b> 0.04%		Meta Platforms Inc Class A 1.87%
Communication Services 8.63%	Japan 0%		Microsoft Corp 7.26%
Energy 4.1%	Australasia 0%		NVIDIA Corp 2.97%
Industrials 8.17%	Asia Developed 0.04%		Tesla Inc 1.7%
Technology 29.65%	Asia Emerging 0%		UnitedHealth Group Inc 1.32%
<b>REGIONAL WEIGHTINGS</b>	<b>Other</b> 0%		<b>Total</b> 31.19%
	Emerging Markets 0%		
	Other 0%		

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

LC	MD	SK
15.73	30.53	35.22
5.58	9.16	2.96
0.2	0.14	0.03
VALUE	BLEND	GROWTH

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

### CURRENT MORNINGSTAR STYLE BOX™



Large Blend

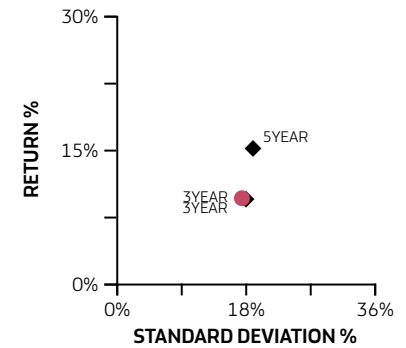
## INVESTMENT STRATEGY

The investment seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index. The fund uses a passive management strategy designed to track the performance of the S&P 500. The index is a well-known stock market index that includes common stocks of 500 companies from a number of sectors and that measures the performance of the large-cap sector of the U.S. equities market. The advisor generally intends to invest in all stocks comprising the S&P 500 in approximate proportion to their weightings in the index.

## BENCHMARK LEGEND

- ◆ **Investment:** State Street Equity 500 Index K
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 1000 TR USD
- **Best-fit Index:** S&P 500 TR USD

## RISK/REWARD



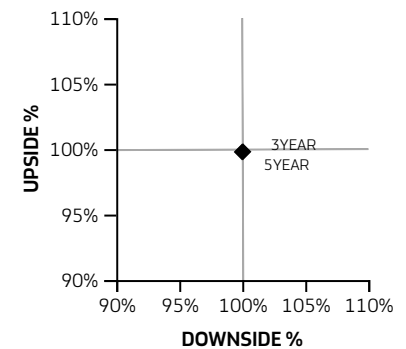
### Investment

	RETURN	STANDARD DEVIATION
3YR	9.92%	17.52%
5YR	15.60%	18.50%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	10.00%	17.54%
5YR	15.68%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	99.80%	100.06%
5YR	99.78%	99.99%



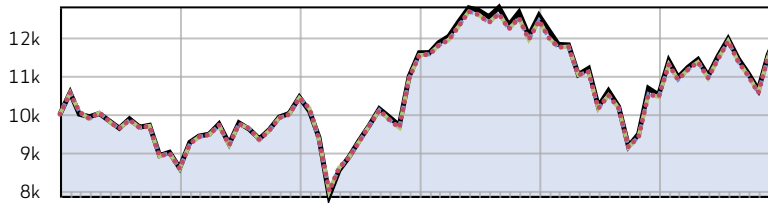
# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

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

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	-14.03%	21.49%	11.08%	8.36%	-16.45%	15.67%
Broad Index	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%
Peer Group Index	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%
Best-Fit Index	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%

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 10/31/2023

EQUITY SECTOR WEIGHTINGS	Americas	10.48%	# OF HOLDINGS		
<b>Cyclical</b> <b>41.64%</b>	US	0.66%	<b>STOCKS: 0</b>	<b>BONDS: 0</b>	
Basic Materials 8.06%	Canada	7.4%	<b>TOP 10 HOLDINGS</b>	as of 1/4/2024	
Consumer Cyclical 11.4%	Latin America	2.42%	State Street Glb All Cap Eq ex-US Idx	100%	
Financial Services 19.18%	<b>Greater Europe</b> <b>44.09%</b>	United Kingdom 9.48%	<b>Total</b>	<b>100%</b>	
Real Estate 3%	Europe	30.62%			
<b>Defensive</b> <b>20.59%</b>	Developed				
Consumer 8.09%	Europe Emerging 0.64%				
Defensive Healthcare 9.45%	Africa/Middle East 3.35%				
Utilities 3.05%	<b>Greater Asia</b> <b>45.43%</b>				
<b>Sensitive</b> <b>37.78%</b>	Japan 15.92%				
Communication Services 5.41%	Australasia 5%				
Energy 6.05%	Asia Developed 10.52%				
Industrials 14.21%	Asia Emerging 13.99%				
Technology 12.11%	<b>Other</b> <b>0%</b>				
<b>REGIONAL WEIGHTINGS</b>	Emerging Markets 0%				
	Other 0%				

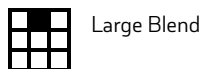
## STYLE STATISTICS

### PORTFOLIO WEIGHT %

Value	Blend	Growth
21.42	29.07	20.13
4.98	6.87	4.45
1.24	1.8	1.07

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

### CURRENT MORNINGSTAR STYLE BOX™



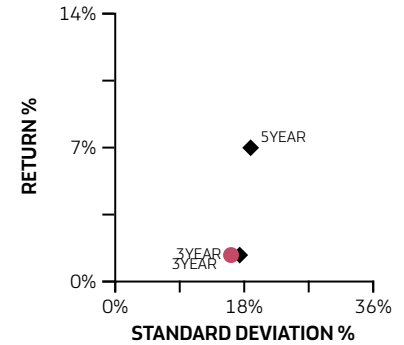
## INVESTMENT STRATEGY

The investment seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the MSCI ACWI ex USA Investable Market Index over the long term. Under normal circumstances, the fund generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) in securities comprising the index or in American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs") providing exposure to securities comprising the index.

## BENCHMARK LEGEND

- ◆ **Investment:** State Street Glb All Cap Eq ex-US Idx K
- ▲ **Broad Index:** MSCI ACWI Ex USA NR USD
- **Peer Group Index:** MSCI ACWI Ex USA NR USD
- **Best-fit Index:** MSCI ACWI Ex USA NR USD

## RISK/REWARD



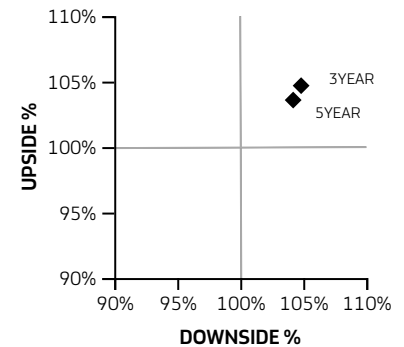
## Investment

	RETURN	STANDARD DEVIATION
3YR	1.55%	16.92%
5YR	7.16%	18.45%

## Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	1.54%	16.30%
5YR	7.08%	-

## UP/DOWN CAPTURE RATIO



## Investment

	UP	DOWN
3YR	104.69%	104.83%
5YR	103.59%	104.20%

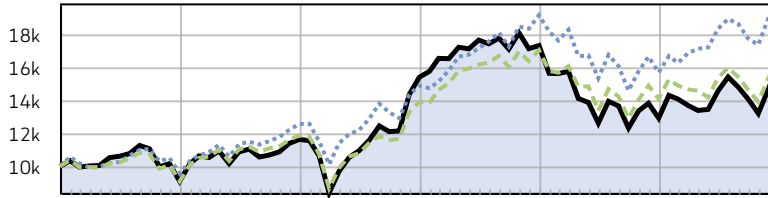
# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

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

## GROWTH OF 10K



	2018	2019	2020	2021	2022	YTD
Investment	-9.03%	27.84%	32.44%	12.45%	-25.41%	25.17%
Broad Index	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%
Peer Group Index	-9.06%	30.54%	17.10%	22.58%	-17.32%	17.23%
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 10/31/2023

EQUITY SECTOR WEIGHTINGS	Americas	98.68%	# OF HOLDINGS	BONDS: 0
<b>Cyclical</b> 35.48%	US	97.54%	<b>STOCKS: 0</b>	
Basic Materials 3.87%	Canada	0.29%	<b>TOP 10 HOLDINGS</b>	as of 1/4/2024
Consumer Cyclical 10.53%	Latin America	0.85%	State Street Small/Mid Cap Equity Index	100%
Financial Services 14.65%	<b>Greater Europe</b> 0.71%		<b>Total</b>	<b>100%</b>
Real Estate 6.43%	United Kingdom	0.48%		
<b>Defensive</b> 16.95%	Europe	0.14%		
Consumer 3.3%	Developed			
Defensive Healthcare 11.7%	Europe Emerging	0.05%		
Utilities 1.95%	Africa/Middle East	0.04%		
<b>Sensitive</b> 47.58%	<b>Greater Asia</b> 0.59%			
Communication Services 3.94%	Japan	0%		
Energy 5.68%	Australasia	0%		
Industrials 15.4%	Asia Developed	0.39%		
Technology 22.56%	Asia Emerging	0.2%		
<b>REGIONAL WEIGHTINGS</b>	<b>Other</b> 0%			
	Emerging Markets	0%		
	Other	0%		

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

VALUE	BLEND	GROWTH	SIZE
0.3	2.36	3.97	LC
5.99	10.11	17.32	MD
17.38	23.72	16.08	SC

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

### CURRENT MORNINGSTAR STYLE BOX™

Small Growth
--------------

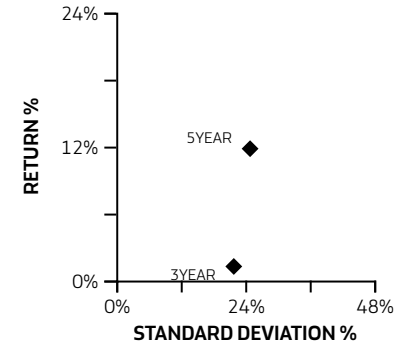
## INVESTMENT STRATEGY

The investment seeks to provide investment results that, before expenses, correspond generally to the total return of the Russell Small Cap Completeness Index that tracks the performance of mid- to small-capitalization exchange traded U.S. equity securities. The fund uses a passive management strategy designed to track the performance of the index. The index is a float-adjusted, market capitalization index which measures the performance of the Russell 3000® Index companies excluding S&P 500® constituents. The index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure.

## BENCHMARK LEGEND

- ◆ **Investment:** State Street Small/Mid Cap Equity Idx K
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell Mid Cap TR USD
- **Best-fit Index:** -

## RISK/REWARD



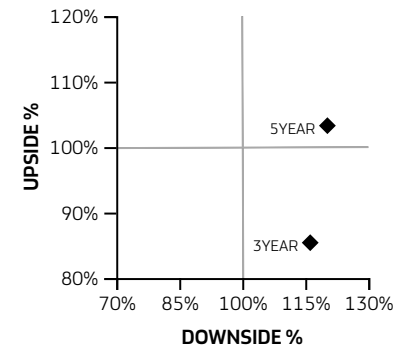
## Investment

	RETURN	STANDARD DEVIATION
3YR	1.64%	21.09%
5YR	12.19%	24.12%

## Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



## Investment

	UP	DOWN
3YR	85.40%	116.18%
5YR	103.27%	120.27%

# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

## FI360 FIDUCIARY SCORE OVERVIEW

### Fi360 Fiduciary Score®

*Fiduciary Due Diligence Process*

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

### FI360 FIDUCIARY SCORE® CRITERIA

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

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

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

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

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

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

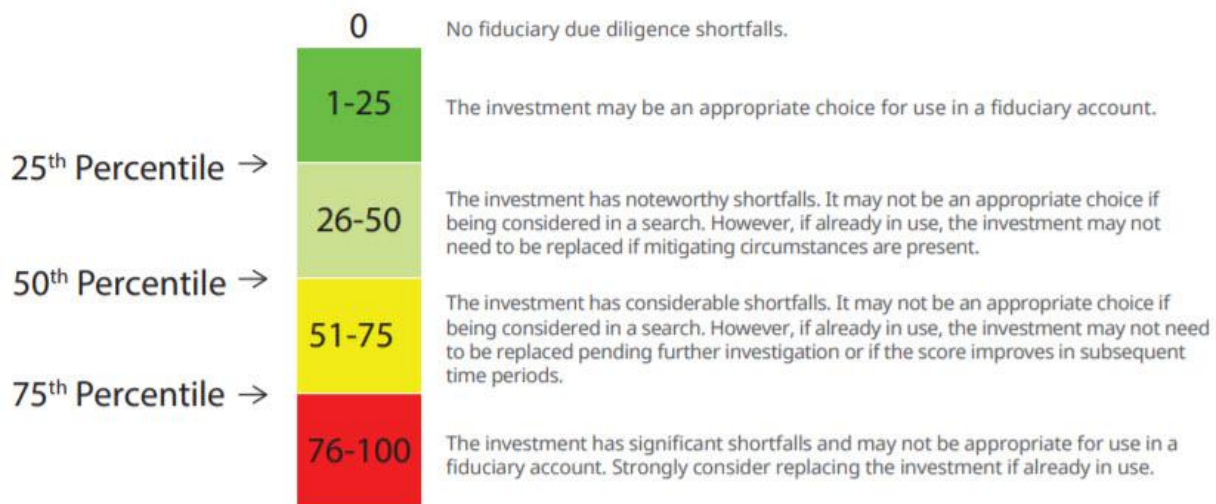
**Expense Ratios/Fees Relative to Peers** The investment's fees should not be in the bottom quartile (most expensive) of their peer group.

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

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

### CALCULATING THE FI360 FIDUCIARY SCORE®:

The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. Each investment is evaluated against a set of factors and thresholds, then allotted penalty points. The penalty points are totaled and compared to all other investments within the peer group. Investments with 0 penalty points are automatically given a Fi360 Fiduciary Score of 0. Every other investment is then given a score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.



# Fiduciary Plan Review & 3(38) Investment Report

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

GoalPath Fi360 CITs

## Fi360 FIDUCIARY SCORE® SUMMARY

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

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

### U.S. EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
	State Street Equity 500 Index K	SSSYX	MF	Large Blend	<b>4</b> (1191)	-
	State Street Small/Mid Cap Equity Idx K	SSMKX	MF	Mid-Cap Blend	<b>57</b> (359)	-

### INTERNATIONAL EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
	State Street Glb All Cap Eq ex-US Idx K	SSGLX	MF	Foreign Large Blend	<b>31</b> (629)	-

### TAXABLE BOND

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
	DFA LTIP Institutional <span>W</span>	DRXIX	MF	Inflation-Protected Bond	<b>60</b> (194)	-
	Fidelity® International Bond Index	FBIIX	MF	Global Bond-USD Hedged	-	-
1	Schwab US TIPS ETF™	SCHP	ETF	Inflation-Protected Bond	<b>7</b> (194)	<b>3</b> (113)
	State Street Aggregate Bond Index K	SSFEX	MF	Intermediate Core Bond	<b>34</b> (395)	-

### MONEY MARKET

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
2	Federated Hermes Treasury Obl IS	TOIXX	MF	Money Market Taxable	<b>11</b> (487)	<b>11</b> (332)

# Fiduciary Plan Review & 3(38) Investment Report

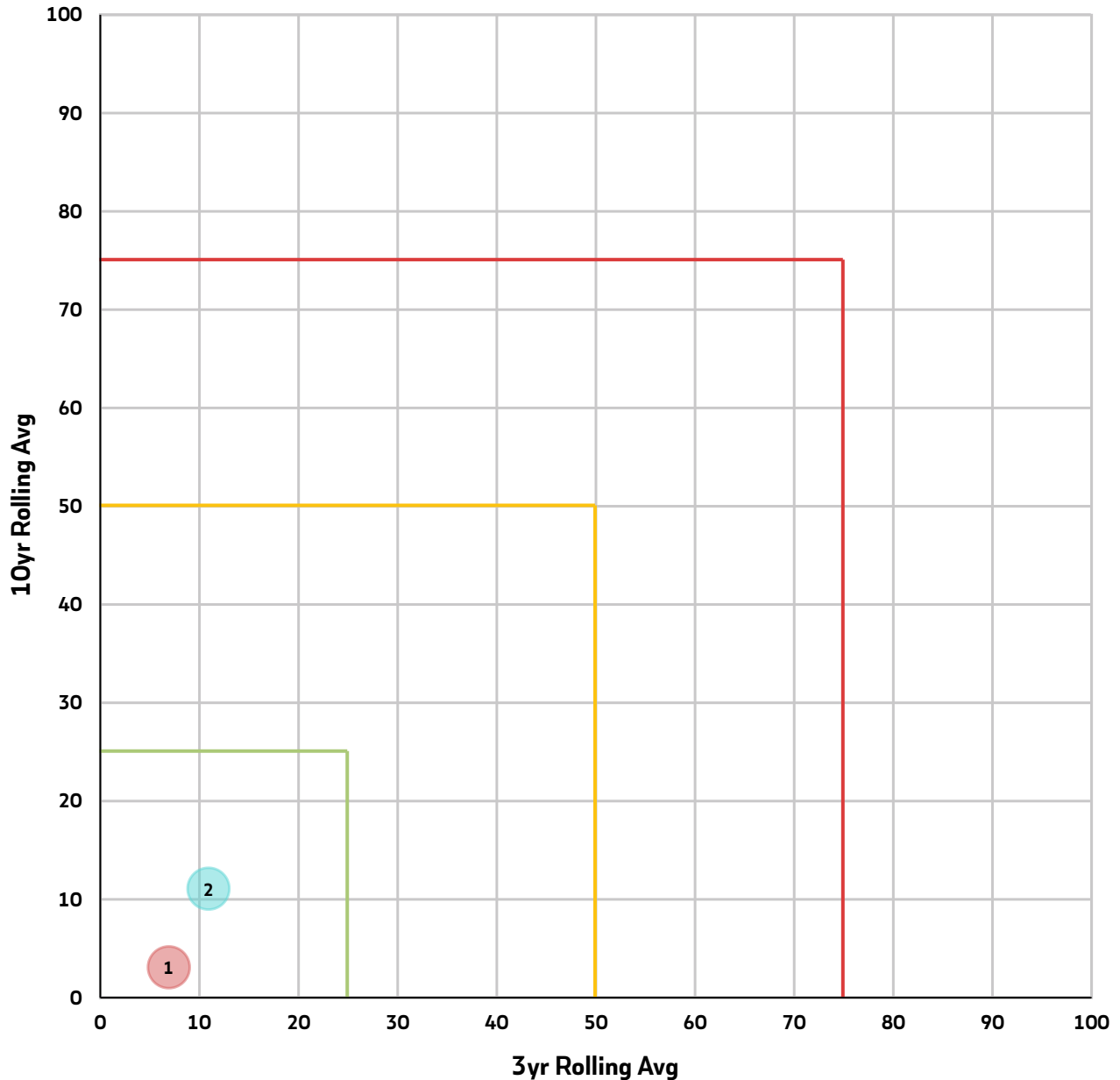
Inv. Data as of 12/31/23. Holdings as of 12/31/23. P Proposed R Remove W Watch

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 Idx'd Agg Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

Net Expense Ratio 0.15  
Fee per \$1,000 \$1.50

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

## Operations Information

Net Assets - Share Class 7,590,000  
Inception Date 12/31/2018  
Turnover Ratio % 29.01

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

## Investment Philosophy

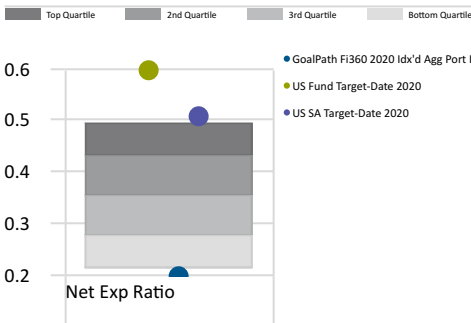
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2020 Idx'd Agg Port I	8.90	15.29	15.29	2.86
Morningstar Lifetime Agg 2020 TR USD	9.56	13.54	13.54	1.96

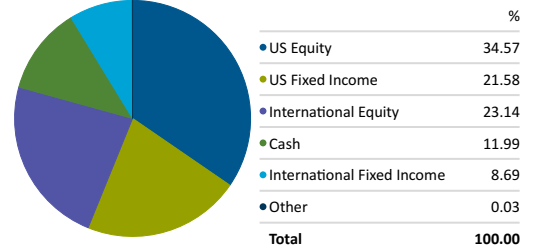
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2020 TR USD

	Inv	Cat Avg
Return	8.95	7.74
Std Dev Population	12.79	13.27
Downside Deviation	0.77	0.00
Alpha	1.31	0.00
Beta	0.96	1.00
R2	99.06	100.00
Sharpe Ratio (arith)	0.54	0.43
Tracking Error	1.36	0.00

## Asset Allocation

Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023



## 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 2020 Idx'd Conv Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

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

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

## Operations Information

Net Assets - Share Class 33,460,000  
Inception Date 12/31/2018  
Turnover Ratio % 26.09

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

## Investment Philosophy

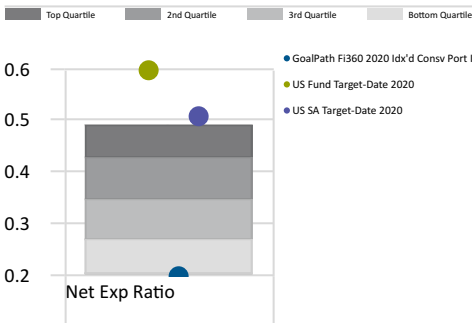
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2020 Idx'd Conv Port I	7.55	7.39	7.39	-1.75
S&P STRIDE Glide Path 2020 TR USD	7.62	8.35	8.35	-0.72

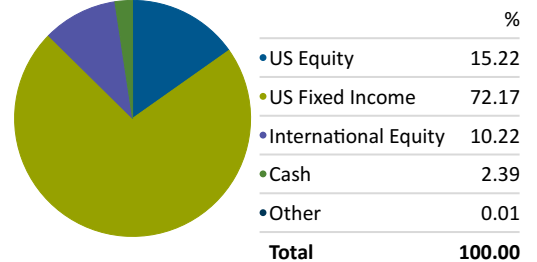
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	4.99	5.94
Std Dev Population	10.03	10.28
Downside Deviation	0.91	0.00
Alpha	-0.80	0.00
Beta	0.97	1.00
R2	99.05	100.00
Sharpe Ratio (arith)	0.29	0.38
Tracking Error	1.04	0.00

## Asset Allocation

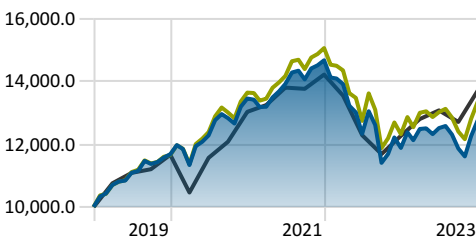
Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
Schwab US TIPS ETF™	3.87	3.87	-1.10	3.07	2.34
DFA LTIP Institutional	-0.98	-0.98	-13.49	-0.41	1.70
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15

## 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

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Overland Park, KS 66210  
Phone: 816.708.4700

# GoalPath Fi360 2020 Idx'd Mod Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

Net Expense Ratio 0.15  
Fee per \$1,000 \$1.50

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

## Operations Information

Net Assets - Share Class 12,680,000  
Inception Date 12/31/2018  
Turnover Ratio % 26.88

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

## Investment Philosophy

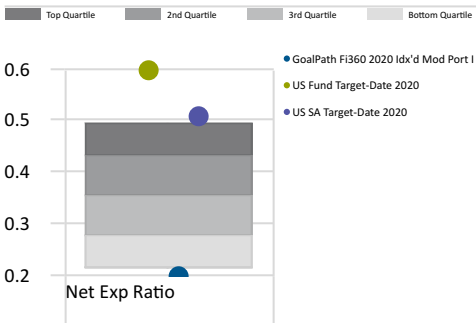
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2020 Idx'd Mod Port I	7.93	12.67	12.67	1.65
Morningstar Lifetime Mod 2020 TR USD	8.86	11.31	11.31	0.34

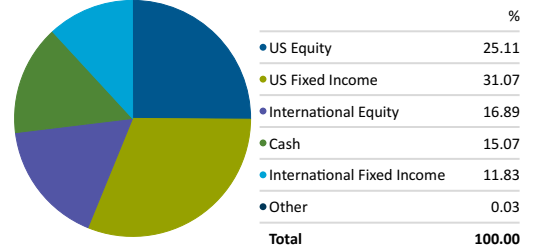
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2020 TR USD

	Inv	Cat Avg
Return	7.59	6.15
Std Dev Population	10.52	11.28
Downside Deviation	0.99	0.00
Alpha	1.62	0.00
Beta	0.92	1.00
R2	98.16	100.00
Sharpe Ratio (arith)	0.53	0.36
Tracking Error	1.68	0.00

## Asset Allocation

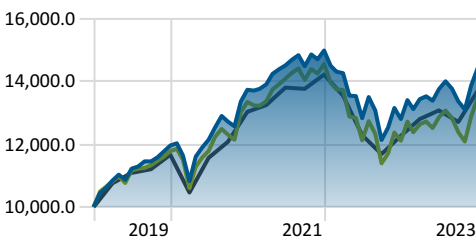
Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
Schwab US TIPS ETF™	3.87	3.87	-1.10	3.07	2.34
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
Fidelity® International Bond Index	7.48	7.48	-1.99		
State Street Aggregate Bond Index K	5.61	5.61	-3.43	1.06	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15

## 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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Overland Park, KS 66210  
Phone: 816.708.4700



# GoalPath Fi360 2030 Idx'd Agg Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

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

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

## Operations Information

Net Assets - Share Class 13,910,000  
Inception Date 12/31/2018  
Turnover Ratio % 16.81

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

## Investment Philosophy

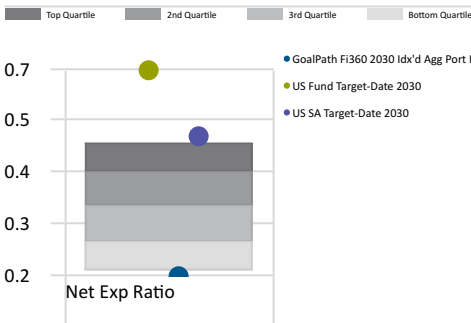
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2030 Idx'd Agg Port I	10.09	18.57	18.57	3.89
Morningstar Lifetime Agg 2030 TR USD	10.64	15.98	15.98	3.40

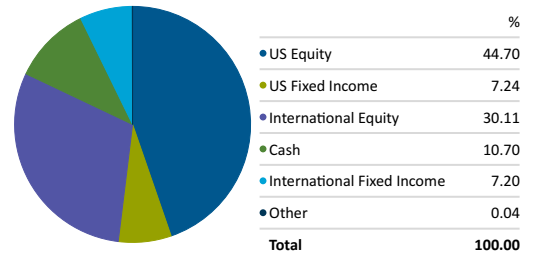
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2030 TR USD

	Inv	Cat Avg
Return	10.26	9.22
Std Dev Population	14.99	15.93
Downside Deviation	1.11	0.00
Alpha	1.32	0.00
Beta	0.94	1.00
R2	99.03	100.00
Sharpe Ratio (arith)	0.55	0.45
Tracking Error	1.81	0.00

## Asset Allocation

Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Fidelity® International Bond Index	7.48	7.48	-1.99		
State Street Aggregate Bond Index K	5.61	5.61	-3.43	1.06	
Schwab US TIPS ETF™	3.87	3.87	-1.10	3.07	2.34
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15

## 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 2030 Idx'd Conv Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

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

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

## Operations Information

Net Assets - Share Class 49,220,000  
Inception Date 12/31/2018  
Turnover Ratio % 16.14

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

## Investment Philosophy

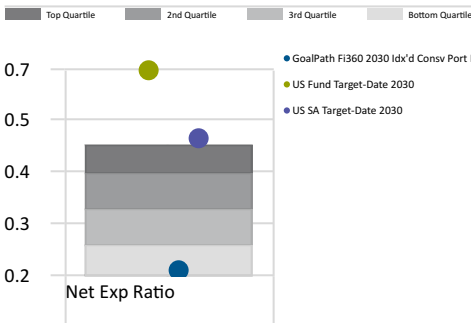
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2030 Idx'd Conv Port I	10.26	11.17	11.17	-2.00
S&P STRIDE Glide Path 2030 TR USD	10.00	10.93	10.93	-1.02

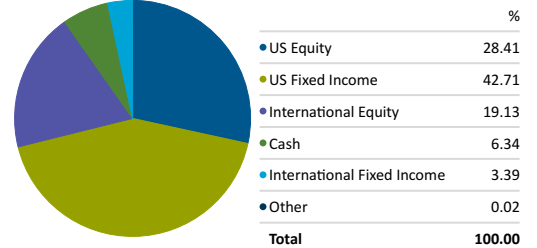
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	6.16	7.10
Std Dev Population	14.09	13.63
Downside Deviation	0.97	0.00
Alpha	-0.99	0.00
Beta	1.03	1.00
R2	99.30	100.00
Sharpe Ratio (arith)	0.29	0.37
Tracking Error	1.26	0.00

## Asset Allocation

Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
DFA LTIP Institutional	-0.98	-0.98	-13.49	-0.41	1.70
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
Schwab US TIPS ETF™	3.87	3.87	-1.10	3.07	2.34
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Fidelity® International Bond Index	7.48	7.48	-1.99		
State Street Aggregate Bond Index K	5.61	5.61	-3.43	1.06	
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15

## Principal Risk

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Phone: 816.708.4700

# GoalPath Fi360 2030 Idx'd Mod Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

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

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

## Operations Information

Net Assets - Share Class 13,230,000  
Inception Date 12/31/2018  
Turnover Ratio % 15.57

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

## Investment Philosophy

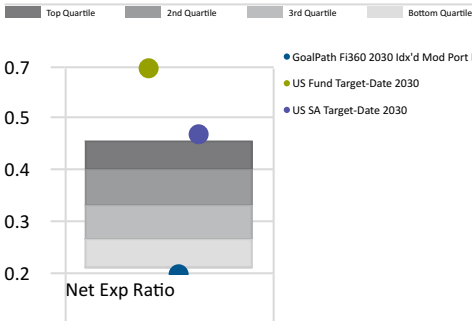
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2030 Idx'd Mod Port I	9.10	15.81	15.81	2.69
Morningstar Lifetime Mod 2030 TR USD	10.00	13.33	13.33	1.27

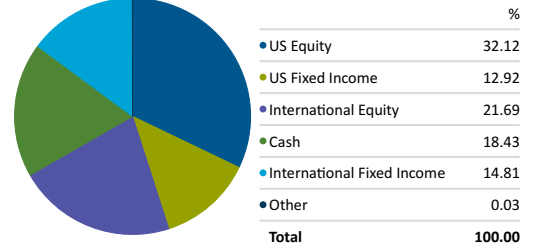
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2030 TR USD

	Inv	Cat Avg
Return	8.88	7.44
Std Dev Population	12.95	13.66
Downside Deviation	0.97	0.00
Alpha	1.60	0.00
Beta	0.94	1.00
R2	98.70	100.00
Sharpe Ratio (arith)	0.53	0.39
Tracking Error	1.70	0.00

## Asset Allocation

Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
Fidelity® International Bond Index	7.48	7.48	-1.99		
State Street Aggregate Bond Index K	5.61	5.61	-3.43	1.06	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Schwab US TIPS ETF™	3.87	3.87	-1.10	3.07	2.34
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15

## 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 2040 Idx'd Agg Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

Net Expense Ratio 0.15  
Fee per \$1,000 \$1.50

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

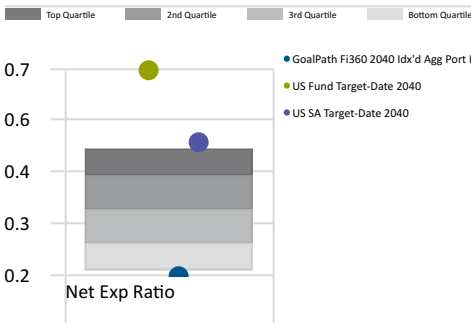
## Operations Information

Net Assets - Share Class 9,570,000  
Inception Date 12/31/2018  
Turnover Ratio % 12.64

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

## Expense Relative to Peer Group

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



## Investment Philosophy

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

## Investment Strategy

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

## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2040 Idx'd Agg Port I	10.85	20.74	20.74	4.91
Morningstar Lifetime Agg 2040 TR USD	11.27	18.22	18.22	4.99

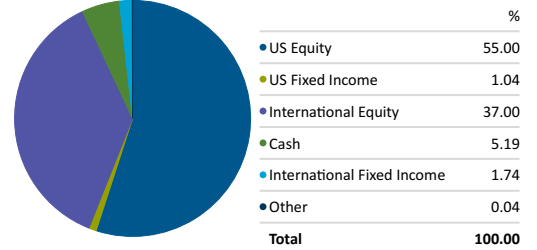
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2040 TR USD

	Inv	Cat Avg
Return	11.06	10.41
Std Dev Population	17.20	17.76
Downside Deviation	1.13	0.00
Alpha	0.83	0.00
Beta	0.96	1.00
R2	99.20	100.00
Sharpe Ratio (arith)	0.52	0.47
Tracking Error	1.67	0.00

## Asset Allocation

Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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



## 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

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Source: Morningstar Direct

# GoalPath Fi360 2040 Idx'd Consv Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

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

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

## Operations Information

Net Assets - Share Class 34,400,000  
Inception Date 12/31/2018  
Turnover Ratio % 12.39

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

## Investment Philosophy

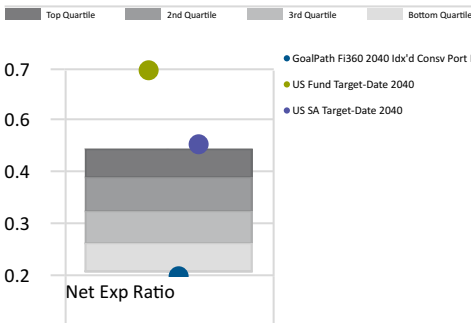
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2040 Idx'd Consv Port I	10.15	17.63	17.63	3.07
S&P STRIDE Glide Path 2040 TR USD	10.42	16.89	16.89	3.68

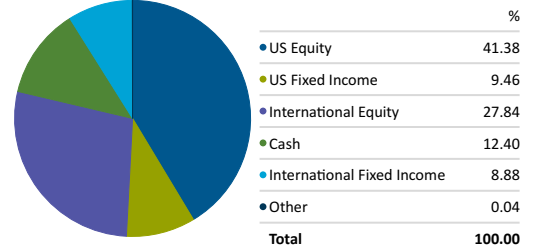
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	8.99	9.58
Std Dev Population	15.31	15.13
Downside Deviation	1.07	0.00
Alpha	-0.58	0.00
Beta	1.01	1.00
R2	99.25	100.00
Sharpe Ratio (arith)	0.45	0.50
Tracking Error	1.34	0.00

## Asset Allocation

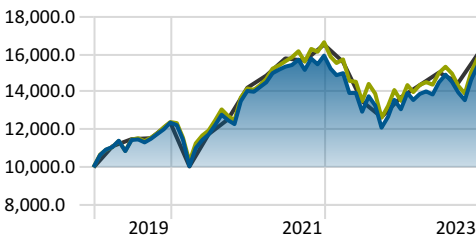
Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
Fidelity® International Bond Index	7.48	7.48	-1.99		
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
State Street Aggregate Bond Index K	5.61	5.61	-3.43	1.06	
DFA LTIP Institutional	-0.98	-0.98	-13.49	-0.41	1.70
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15

## Principal Risk

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Source: Morningstar Direct

# GoalPath Fi360 2040 Idx'd Mod Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

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

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

## Operations Information

Net Assets - Share Class 9,880,000  
Inception Date 12/31/2018  
Turnover Ratio % 21.03

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

## Investment Philosophy

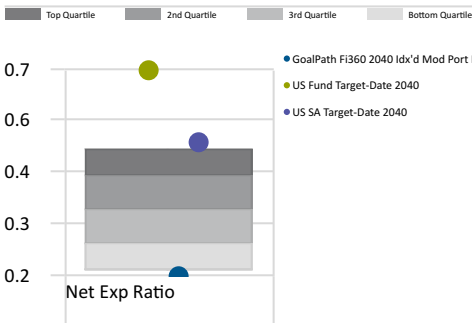
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2040 Idx'd Mod Port I	10.27	19.08	19.08	4.27
Morningstar Lifetime Mod 2040 TR USD	10.90	16.34	16.34	3.51

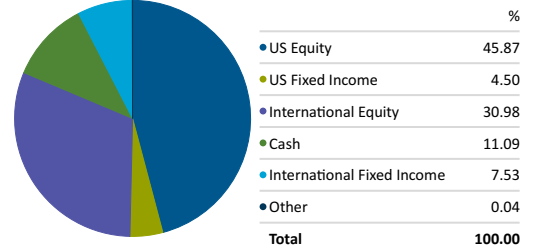
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2040 TR USD

	Inv	Cat Avg
Return	10.13	9.30
Std Dev Population	15.92	16.31
Downside Deviation	0.87	0.00
Alpha	0.93	0.00
Beta	0.97	1.00
R2	99.32	100.00
Sharpe Ratio (arith)	0.51	0.44
Tracking Error	1.40	0.00

## Asset Allocation

Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Fidelity® International Bond Index	7.48	7.48	-1.99		
State Street Aggregate Bond Index K	5.61	5.61	-3.43	1.06	
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15

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

# GoalPath Fi360 2050 Idx'd Agg Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

Net Expense Ratio 0.15  
Fee per \$1,000 \$1.50

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

## Operations Information

Net Assets - Share Class 3,820,000  
Inception Date 12/31/2018  
Turnover Ratio % 18.56

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

## Investment Philosophy

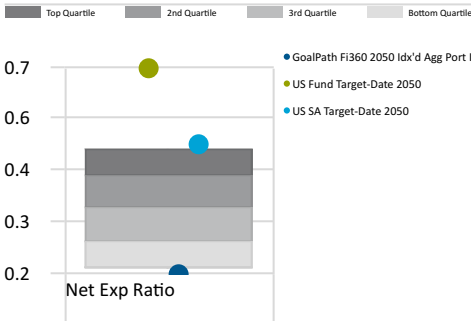
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2050 Idx'd Agg Port I	11.02	21.19	21.19	5.29
Morningstar Lifetime Agg 2050 TR USD	11.38	18.59	18.59	5.15

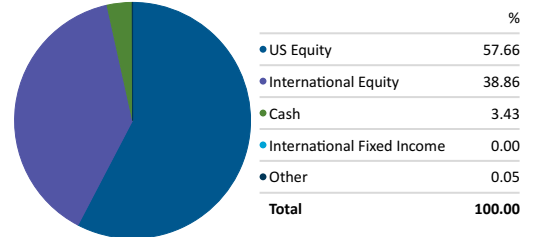
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2050 TR USD

	Inv	Cat Avg
Return	11.46	10.48
Std Dev Population	17.64	18.03
Downside Deviation	1.14	0.00
Alpha	1.06	0.00
Beta	0.97	1.00
R2	98.99	100.00
Sharpe Ratio (arith)	0.53	0.47
Tracking Error	1.85	0.00

## Asset Allocation

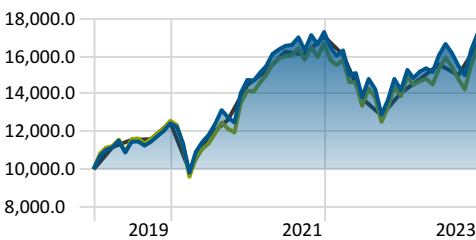
Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15

## Principal Risk

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

# GoalPath Fi360 2050 Idx'd Consv Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

Net Expense Ratio 0.15  
Fee per \$1,000 \$1.50

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

## Operations Information

Net Assets - Share Class 21,190,000  
Inception Date 12/31/2018  
Turnover Ratio % 13.57

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

## Investment Philosophy

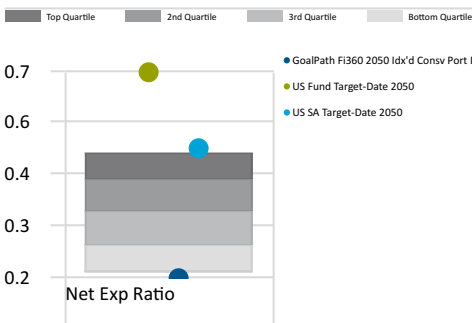
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## Investment Strategy

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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2050 Idx'd Consv Port I	10.89	20.84	20.84	5.05
S&P STRIDE Glide Path 2050 TR USD	10.99	21.92	21.92	6.94

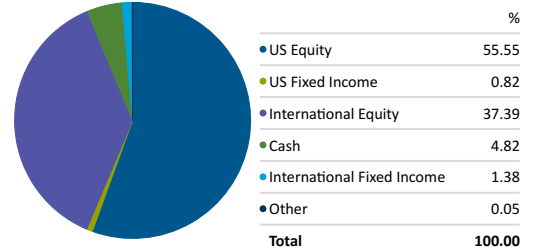
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	11.43	12.37
Std Dev Population	17.23	17.26
Downside Deviation	1.19	0.00
Alpha	-0.80	0.00
Beta	0.99	1.00
R2	99.24	100.00
Sharpe Ratio (arith)	0.54	0.60
Tracking Error	1.52	0.00

## Asset Allocation

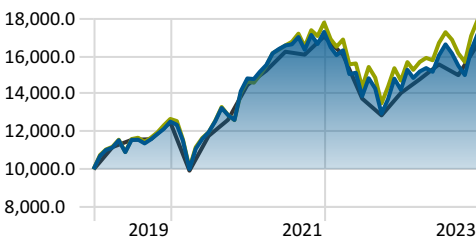
Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15
Fidelity® International Bond Index	7.48	7.48	-1.99		
State Street Aggregate Bond Index K	5.61	5.61	-3.43	1.06	

## 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

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Source: Morningstar Direct



# GoalPath Fi360 2050 Idx'd Mod Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

Net Expense Ratio 0.15  
Fee per \$1,000 \$1.50

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

## Operations Information

Net Assets - Share Class 8,030,000  
Inception Date 12/31/2018  
Turnover Ratio % 11.50

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

## Investment Philosophy

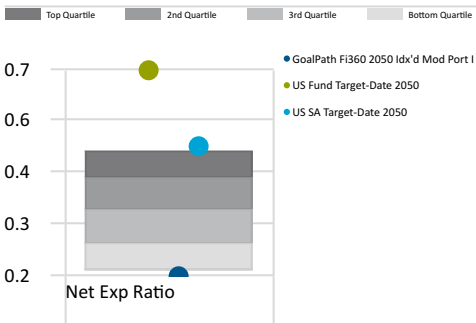
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2050 Idx'd Mod Port I	10.96	21.02	21.02	5.17
Morningstar Lifetime Mod 2050 TR USD	11.26	17.85	17.85	4.52

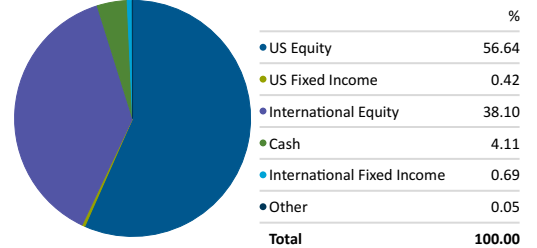
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2050 TR USD

	Inv	Cat Avg
Return	11.49	10.03
Std Dev Population	17.47	17.39
Downside Deviation	0.91	0.00
Alpha	1.33	0.00
Beta	1.00	1.00
R2	99.14	100.00
Sharpe Ratio (arith)	0.54	0.46
Tracking Error	1.63	0.00

## Asset Allocation

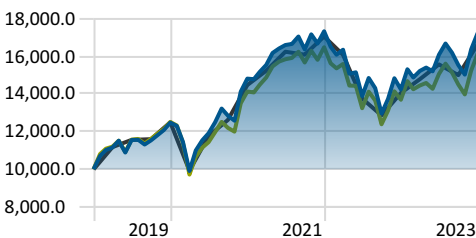
Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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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Corporate Woods - Bldg 12 STE 560  
Overland Park, KS 66210  
Phone: 816.708.4700

# GoalPath Fi360 2060 Idx'd Agg Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

Net Expense Ratio 0.15  
Fee per \$1,000 \$1.50

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

## Operations Information

Net Assets - Share Class 3,780,000  
Inception Date 12/31/2018  
Turnover Ratio % 13.17

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

## Investment Philosophy

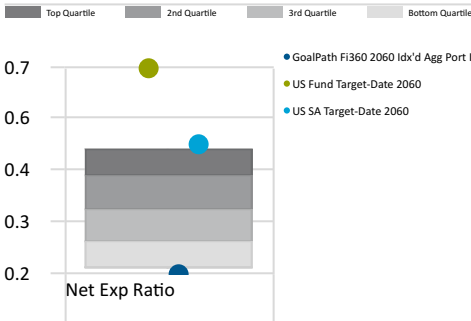
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2060 Idx'd Agg Port I	11.02	21.19	21.19	5.28
Morningstar Lifetime Agg 2060 TR USD	11.37	18.41	18.41	4.92

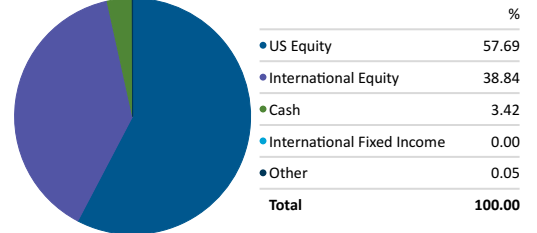
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2060 TR USD

	Inv	Cat Avg
Return	11.43	10.29
Std Dev Population	17.77	18.03
Downside Deviation	1.09	0.00
Alpha	1.17	0.00
Beta	0.98	1.00
R2	99.07	100.00
Sharpe Ratio (arith)	0.53	0.46
Tracking Error	1.76	0.00

## Asset Allocation

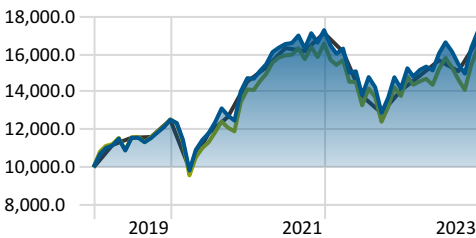
Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15

## 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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Source: Morningstar Direct

# GoalPath Fi360 2060 Idx'd Conv Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

Net Expense Ratio 0.15  
Fee per \$1,000 \$1.50

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

## Operations Information

Net Assets - Share Class 8,560,000  
Inception Date 12/31/2018  
Turnover Ratio % 10.18

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

## Investment Philosophy

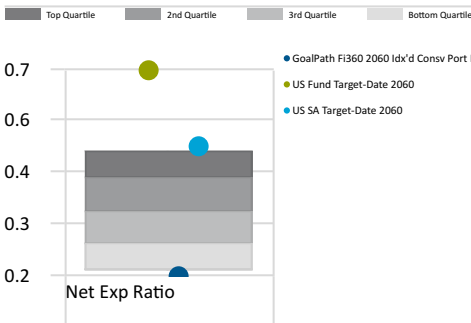
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings)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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2060 Idx'd Conv Port I	10.89	20.83	20.83	5.05
S&P STRIDE Glide Path 2060 TR USD	10.99	21.92	21.92	6.94

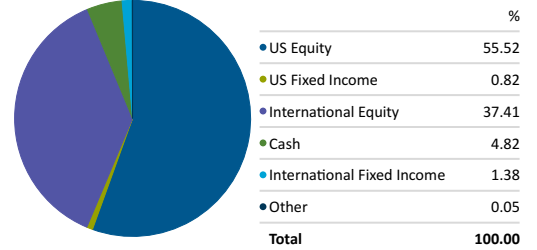
## Risk & Return Since Inception

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

	Inv	Cat Avg
Return	11.37	12.37
Std Dev Population	17.21	17.26
Downside Deviation	1.20	0.00
Alpha	-0.84	0.00
Beta	0.99	1.00
R2	99.23	100.00
Sharpe Ratio (arith)	0.54	0.60
Tracking Error	1.53	0.00

## Asset Allocation

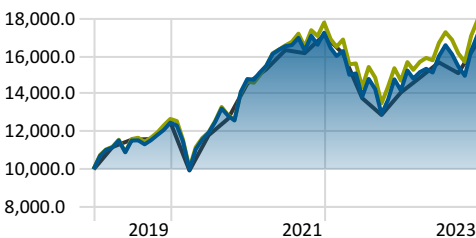
Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15
Fidelity® International Bond Index	7.48	7.48	-1.99		
State Street Aggregate Bond Index K	5.61	5.61	-3.43	1.06	

## Principal Risk

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Overland Park, KS 66210  
Phone: 816.708.4700

# GoalPath Fi360 2060 Idx'd Mod Port I

Portfolio Date: 12/31/2023

Maintained by:  
Matrix Trust Company

## Fund Profile

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

## Fee/ Expense

Net Expense Ratio 0.15  
Fee per \$1,000 \$1.50

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

## Operations Information

Net Assets - Share Class 860,000  
Inception Date 12/31/2018  
Turnover Ratio % 18.75

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

## Investment Philosophy

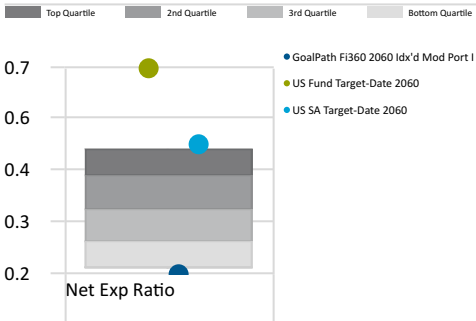
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## Investment Strategy

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

## Expense Relative to Peer Group

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



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2060 Idx'd Mod Port I	10.96	21.04	21.04	5.18
Morningstar Lifetime Mod 2060 TR USD	11.31	17.86	17.86	4.41

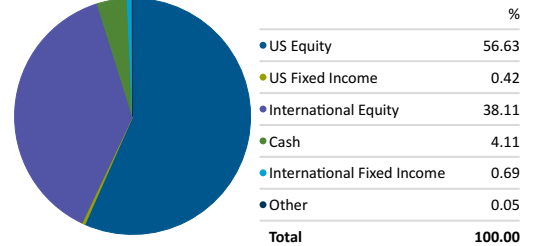
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2060 TR USD

	Inv	Cat Avg
Return	11.89	9.94
Std Dev Population	17.30	17.51
Downside Deviation	0.96	0.00
Alpha	1.89	0.00
Beta	0.98	1.00
R2	98.64	100.00
Sharpe Ratio (arith)	0.57	0.45
Tracking Error	2.06	0.00

## Asset Allocation

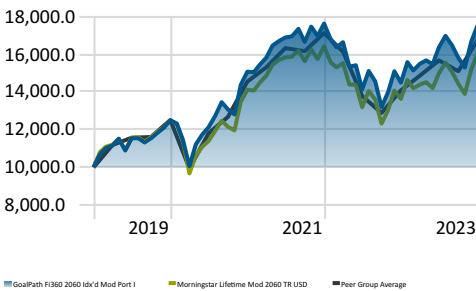
Portfolio Date: 12/31/2023



## Investment Growth of \$10,000

Time Period: 1/1/2019 to 12/31/2023

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
State Street Equity 500 Index K	26.26	26.26	9.92	15.60	
State Street Glb All Cap Eq ex-US Idx K	15.67	15.67	1.55	7.16	
State Street Small/Mid Cap Equity Idx K	25.17	25.17	1.64	12.19	
Federated Hermes Treasury Obl IS	5.00	5.00	2.16	1.78	1.15
Fidelity® International Bond Index	7.48	7.48	-1.99		
State Street Aggregate Bond Index K	5.61	5.61	-3.43	1.06	

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