

Plan Investments Report

For period ending:
December 31, 2021

Prepared for:
The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI

Presented by:
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Vice President, Relationship Management
MissionSquare Retirement

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The report shows how funds have performed measured against certain Morningstar, Inc. metrics¹, and can be used by plan sponsors to evaluate funds made available by their retirement plan. The plan sponsor may change the metrics measured in the report at any time.

Neither MissionSquare Retirement nor UpTick are providing investment advice to the plan sponsor or assume any responsibility for the investment options selected by the plan sponsor for their retirement plan. The information presented in this report is based on publicly available information and is not a recommendation that any fund or other investment option be retained or removed from the retirement plan lineup.

MissionSquare Retirement's role with respect to this report is to provide administrative and clerical support by serving as the interface between the plan sponsor and UpTick Data Technologies. MissionSquare Retirement teammates will be able to provide factual information about the contents of this report, including the different metrics that can be used, but cannot provide advice the plan sponsor on the selection or retention of any particular funds or investment options.

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Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400 or visiting www.icmarc.org.

Section I: Executive Summary

Fund past performance, as shown, is no guarantee of how the fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, visit www.icmarc.org.

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IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING MISSIONSQUARE FUND PERFORMANCE: Your plan's investment options may include the MissionSquare Funds which are collective investment trust funds that are exempt from SEC registration, are not listed on any public exchange, and do not have a ticker symbol. Note, however, that a certain subset of the MissionSquare Funds invest their assets in third-party registered mutual funds that have a ticker symbol ("MSQ Funds"). Reference to such underlying mutual funds, including reference to ticker symbols or other nonperformance data by MSQ Funds is for reference only. It is NOT reflective of the performance or fees of the corresponding MSQ Funds available in your plan. MSQ Funds will typically have certain recordkeeping and administrative fees that are in addition to the underlying mutual fund's fees. These fees will reduce the performance of the MSQ Fund when compared to the underlying mutual fund performance.

Investment Diversification

As of December 31, 2021

MONEY MARKET / STABLE VALUE	BOND	TARGET DATE
--	MissionSquare Inflation Focused R9 Western Asset Core Plus Bond I MissionSquare Core Bond Index R5 PIMCO High Yield Admin	MissionSquare Retirement Target 2055 R9 MissionSquare Retirement Target 2060 R9 VantageTrust Target Portfolio

BALANCED / ASSET ALLOCATION
MissionSquare MP Conservative Growth R9 Fidelity® Puritan® MissionSquare MP Traditional Growth R9 MissionSquare MP Long-Term Growth R9

US EQUITY		
VALUE	BLEND	GROWTH
Large BlackRock Equity Dividend Instl MFS Value R4 MissionSquare Equity Income R9	Invesco Main Street Y MissionSquare 500 Stock Index R5 MissionSquare Broad Market Index R5 MissionSquare Growth & Income R9 Parnassus Core Equity Investor	Fidelity® Contrafund® MissionSquare Growth R9 T. Rowe Price Growth Stock Adv
Mid MissionSquare Select Value R9 Victory Sycamore Established Value Y	--	AMG TimesSquare Mid Cap Growth N Carillon Eagle Mid Cap Growth R5 MissionSquare Aggressive Opportun R9
Small JPMorgan Small Cap Value I	MissionSquare Mid/Small Co Index R5 MissionSquare Small Cap Discovery R9	Invesco Discovery Y

FOREIGN EQUITY
MissionSquare MP Global Equity Grwth R9 MissionSquare International R9 MissionSquare Overseas Equity Index R5 Fidelity® Diversified International MissionSquare Emerging Markets R9
SPECIALTY / OTHER
Cohen & Steers Realty Shares L

Funds and underlying funds of VantageTrust Funds are assigned according to categories determined by Morningstar. Morningstar compiles independent data for use by individual investors, financial advisors, and institutional clients.

Section II: Investment Criteria & Summary

Fund past performance, as shown, is no guarantee of how the fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, visit www.icmarc.org.

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Monitoring Criteria for Investments

As of December 31, 2021

Annualized Performance

- 1 Year Return Rank is less than or equal to 50% of investments in category.
- 3 Year Return Rank is less than or equal to 50% of investments in category.
- 5 Year Return Rank is less than or equal to 50% of investments in category.
- 10 Year Return Rank is less than or equal to 50% of investments in category.

Ratings

- Overall Morningstar Rating is greater than or equal to 3 stars.
- 3 Year Morningstar Rating is greater than or equal to 3 stars.
- 5 Year Morningstar Rating is greater than or equal to 3 stars.
- 10 Year Morningstar Rating is greater than or equal to 3 stars.

Expenses

- Gross Expense Ratio Rank is less than or equal to 50% of investments in category.
- Net Expense Ratio Rank is less than or equal to 50% of investments in category.

Portfolio

- Turnover Ratio is less than or equal to 50% of investments in category.

Manager Details




- Manager Tenure is greater than or equal to 5 years.

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Scorecard

As of December 31, 2021

Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	10 Year Return Rank <= Pct rank 50.0	Overall Mstar Rating >= 3.00	Mstar Rating (3 Yr) >= 3.00	Mstar Rating (5 Yr) >= 3.00	Mstar Rating (10 Yr) >= 3.00	Gross Expense Ratio Rank <= Pct rank 50.0	Net Expense Ratio Rank <= Pct rank 50.0	Turnover Ratio Rank <= Pct rank 50.0	Manager Tenure (Yrs) >= 5.00
Bond													
<i>Inflation-Protected Bond</i>													
MissionSquare Inflation Focused R9	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
<i>Intermediate Core-Plus Bond</i>													
Western Asset Core Plus Bond I	WACPX	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Intermediate Core Bond</i>													
MissionSquare Core Bond Index R5	n/a	✗	✗	✗	✗	✓	✓	✓	✗	✓	✓	✗	✓
<i>High Yield Bond</i>													
PIMCO High Yield Admin	PHYAX	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
International Stock													
<i>World Large-Stock Blend</i>													
MissionSquare MP Global Equity Grwth R9	n/a	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Balanced / Asset Allocation													
<i>Allocation--30% to 50% Equity</i>													
MissionSquare MP Conservative Growth R9	n/a	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

The scoring applied indicates whether fund data is in range of the monitoring criteria selected by the plan sponsor or their designee. The criteria do not constitute a proprietary rating methodology. The Glossary contains definitions of each metric. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Scorecard

As of December 31, 2021

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Balanced / Asset Allocation

Allocation--50% to 70% Equity

Fidelity® Puritan®	FPURX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗
MissionSquare MP Traditional Growth R9	n/a	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓

Allocation--70% to 85% Equity

MissionSquare MP Long-Term Growth R9	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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US Equity

Large Value

BlackRock Equity Dividend Instl	MADVX	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✓
MFS Value R4	MEIJX	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
MissionSquare Equity Income R9	n/a	✗	✗	✗	✗	✓	✓	✓	✗	✓	✓	✗	✓

Large Blend

Invesco Main Street Y	MIGYX	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✗	✓
MissionSquare 500 Stock Index R5	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
MissionSquare Broad Market Index R5	n/a	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗




 Meets Criteria
  Does Not Meet Criteria
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US Equity													
<i>Large Blend</i>													
MissionSquare Growth & Income R9	n/a	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Parnassus Core Equity Investor	PRBLX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
<i>Large Growth</i>													
Fidelity® Contrafund®	FCNTX	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
MissionSquare Growth R9	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
T. Rowe Price Growth Stock Adv	TRSAX	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Mid-Cap Value</i>													
MissionSquare Select Value R9	n/a	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓
Victory Sycamore Established Value Y	VEVYX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
<i>Mid-Cap Growth</i>													
AMG TimesSquare Mid Cap Growth N	TMDPX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
Carillon Eagle Mid Cap Growth R5	HARSX	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	NA	✓




 Meets Criteria
  Does Not Meet Criteria
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US Equity													
<i>Mid-Cap Growth</i>													
MissionSquare Aggressive Opportun R9	n/a	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✓
<i>Small Value</i>													
JPMorgan Small Cap Value I	PSOPX	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	NA	✓
<i>Small Blend</i>													
MissionSquare Mid/Small Co Index R5	n/a	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
MissionSquare Small Cap Discovery R9	n/a	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
<i>Small Growth</i>													
Invesco Discovery Y	ODIYX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NA	✓
Foreign Equity													
<i>Foreign Large Blend</i>													
MissionSquare International R9	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
MissionSquare Overseas Equity Index R5	n/a	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗




 Meets Criteria
  Does Not Meet Criteria
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Scorecard

As of December 31, 2021

Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	10 Year Return Rank <= Pct rank 50.0	Overall Mstar Rating >= 3.00	Mstar Rating (3 Yr) >= 3.00	Mstar Rating (5 Yr) >= 3.00	Mstar Rating (10 Yr) >= 3.00	Gross Expense Ratio Rank <= Pct rank 50.0	Net Expense Ratio Rank <= Pct rank 50.0	Turnover Ratio Rank <= Pct rank 50.0	Manager Tenure (Yrs) >= 5.00
Foreign Equity													
<i>Foreign Large Growth</i>													
Fidelity® Diversified International	FDIVX	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Diversified Emerging Mkts</i>													
MissionSquare Emerging Markets R9	n/a	✗	✓	NA	NA	✓	✓	NA	NA	✓	✓	✗	✗
Specialty / Other													
<i>Real Estate</i>													
Cohen & Steers Realty Shares L	CSRSX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
Target Date													
<i>Target-Date Retirement</i>													
MissionSquare Retirement Target Inc R9	n/a	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓	✓
<i>Target-Date 2015</i>													
MissionSquare Retirement Target 2015 R9	n/a	✓	✗	✗	✗	✓	✓	✓	✗	✓	✗	✓	✓
<i>Target-Date 2020</i>													
MissionSquare Retirement Target 2020 R9	n/a	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Scorecard

As of December 31, 2021

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Target Date

Target-Date 2025

MissionSquare Retirement Target 2025 R9	n/a	✓	✓	✗	✓	✓	✓	✓	✓	✗	✗	✓	✓
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Target-Date 2030

MissionSquare Retirement Target 2030 R9	n/a	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗	✗	✓
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Target-Date 2035

MissionSquare Retirement Target 2035 R9	n/a	✓	✓	✗	✓	✓	✓	✓	✓	✗	✗	✗	✓
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Target-Date 2040

MissionSquare Retirement Target 2040 R9	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
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Target-Date 2045




MissionSquare Retirement Target 2045 R9	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
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Target-Date 2050

MissionSquare Retirement Target 2050 R9	n/a	✓	✓	✓	NA	✓	✓	✓	NA	✓	✗	✗	✓
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Target-Date 2055

MissionSquare Retirement Target 2055 R9	n/a	✓	✓	✓	NA	✓	✓	✓	NA	✓	✗	✗	✓
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Scorecard

As of December 31, 2021

Asset Class	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Morningstar Category		Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	>= 5.00 Yr(s)
Investment		50.0	50.0	50.0	50.0					50.0	50.0	50.0	
Target Date													
<i>Target-Date 2060</i>													
MissionSquare Retirement Target 2060 R9	n/a	✓	NA	NA	NA	NA	NA	NA	NA	✓		✓	

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Bond

Inflation-Protected Bond

Peers in Category: 209 / 202 / 179 / 124 / 202

MissionSquare Inflation Focused R9	F00000Q8JW	25	25	30	36	4	4	4	3	33	36	88	5.67
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BM: Bloomberg US Treasury US TIPS TR USD

Gross / Net Expense Ratio: 0.40 / 0.40

Of the twelve investment monitoring criteria for the plan, one has not been attained by the fund. The standard not met by the fund is:

- Turnover Ratio

Intermediate Core-Plus Bond

Peers in Category: 605 / 569 / 495 / 353 / 569

Western Asset Core Plus Bond I	WACPX	90	14	9	10	5	4	5	5	31	34	50	15.01
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BM: Bloomberg US Universal TR USD

Gross / Net Expense Ratio: 0.52 / 0.45

The fund has not met one of the 12 investment monitoring criteria in the plan. The standard not met is:

- One-year return

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Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Bond

Intermediate Core Bond

Peers in Category: 423 / 386 / 348 / 253 / 386

MissionSquare Core Bond Index R5	F00000Q8IA	69	65	65	73	3	3	3	2	21	24	69	6.22
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BM: Bloomberg US Agg Bond TR USD

Gross / Net Expense Ratio: 0.19 / 0.19

Of the twelve investment monitoring requirements selected for the plan, six have not been attained by the fund. These are:

- One-, three-, five- and ten-year performances
- Ten-year Morningstar Rating
- Turnover Ratio

High Yield Bond

Peers in Category: 678 / 634 / 558 / 370 / 634

PIMCO High Yield Admin	PHYAX	72	52	46	48	3	3	3	3	31	40	14	11.98
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BM: ICE BofA US High Yield TR USD

Gross / Net Expense Ratio: 0.81 / 0.81

The fund has failed to meet 2 of its 12 investment monitoring criteria. These are:

- One- and three-year returns

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

International Stock

World Large-Stock Blend

Peers in Category: 327 / 283 / 236 / 145 / 283

MissionSquare MP Global Equity Grwth R9	F00000Q8LV	60	34	34	27	4	3	3	4	23	31	4	17.01
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BM: MSCI ACWI NR USD

Gross / Net Expense Ratio: 0.59 / 0.59

The fund came up short of meeting one of the plan's 12 investment monitoring requirements. The criterion not met by the fund is:

- One-year performance

Balanced / Asset Allocation

Allocation--30% to 50% Equity

Peers in Category: 503 / 465 / 424 / 283 / 465

MissionSquare MP Conservative Growth R9	F00000Q8LA	35	45	46	52	3	3	3	3	21	23	35	17.01
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BM: Morningstar Mod Con Tgt Risk TR USD

Gross / Net Expense Ratio: 0.54 / 0.54

The plan has 12 investment monitoring criteria, of which the fund has not succeeded in realizing one. The standard not met is:

- Ten-year performance

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Balanced / Asset Allocation

Allocation--50% to 70% Equity

Peers in Category: 710 / 665 / 601 / 433 / 665

Fidelity® Puritan®	FPURX	8	3	4	5	5	5	5	5	21	22	68	3.5
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.51 / 0.51

Two of the plan's twelve investment monitoring standards have not been attained, including:

- Turnover Ratio
- Manager Tenure

MissionSquare MP Traditional Growth R9	F00000Q8LH	40	36	38	51	3	4	3	3	23	24	21	17.01
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.55 / 0.55

Of the plan's 12 investment monitoring requirements, one has not been realized by the fund. The criterion not met by the fund is:

- Ten-year return

Allocation--70% to 85% Equity

Peers in Category: 320 / 293 / 264 / 195 / 293

MissionSquare MP Long-Term Growth R9	F00000Q8LO	28	15	18	27	4	4	4	4	23	27	18	17.01
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BM: Morningstar Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.56 / 0.56

The plan's 12 investment monitoring requirements have been met by the fund.

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

US Equity

Large Value

Peers in Category: 1207 / 1143 / 1036 / 755 / 1143

BlackRock Equity Dividend Instl	MADVX	92	63	51	70	3	3	3	3	32	38	57	7.41
<i>BM: Russell 1000 Value TR USD</i>													
Gross / Net Expense Ratio: 0.71 / 0.71													

Of the twelve investment monitoring requirements selected for the plan, five have not been attained by the fund. These are:

- One-, three-, five- and ten-year performances
- Turnover Ratio

MFS Value R4	MEIJX	58	30	36	18	4	4	4	4	25	30	5	15.6
<i>BM: Russell 1000 Value TR USD</i>													
Gross / Net Expense Ratio: 0.55 / 0.55													

The fund has failed to meet one of the 12 investment monitoring requirements in the plan. The criterion not met is:

- One-year performance

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

US Equity

MissionSquare Equity Income R9	F00000Q8M2	57	55	66	80	3	3	3	2	25	30	55	7.91
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.54 / 0.54

The fund has come up short of meeting 6 of its 12 investment monitoring standards. The Requirements not met by the fund are:

- One-, three-, five- and ten-year returns
- Ten-year Morningstar Rating
- Turnover Ratio

Large Blend

Peers in Category: 1382 / 1244 / 1109 / 822 / 1244

Invesco Main Street Y	MIGYX	35	49	67	51	3	3	3	3	33	41	56	12.63
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.60 / 0.60

Of the plan's 12 investment monitoring standards, 3 have not been realized, including:

- Five- and ten-year returns
- Turnover Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

US Equity

MissionSquare 500 Stock Index R5	F00000Q8JA	27	29	25	19	4	4	4	4	17	20	12	0.5
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.19 / 0.19

Of the plan's 12 investment monitoring standards, one has not been met by the fund. The requirement not met by the fund is:

- Manager Tenure

MissionSquare Broad Market Index R5	F00000Q8JF	65	35	37	31	4	3	3	4	17	21	3	0.5
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.20 / 0.20

Of the plan's 12 investment monitoring criteria, 2 have not been attained. The standards not met by the fund are:

- One-year performance
- Manager Tenure

MissionSquare Growth & Income R9	F00000Q8M6	45	57	50	43	3	3	3	3	26	32	45	0.81
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.39 / 0.39

The plan has 12 investment monitoring criteria, of which the fund has failed to match 2. These include:

- Three-year performance
- Manager Tenure

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

US Equity

Parnassus Core Equity Investor	PRBLX	39	18	14	17	5	5	5	5	41	51	56	20.68
<i>BM: S&P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.84 / 0.84													

The fund has not achieved 2 of its 12 investment monitoring standards. Requirements not met by the fund are:

- Net Expense Ratio
- Turnover Ratio

Large Growth

Peers in Category: 1237 / 1116 / 1012 / 768 / 1116

Fidelity® Contrafund®	FCNTX	37	56	50	46	3	3	3	3	38	46	46	31.31
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.86 / 0.86													

The plan has 12 investment monitoring standards, of which the fund has failed to attain one. The requirement not met is:

- Three-year return

MissionSquare Growth R9	F00000Q8ME	43	37	35	48	3	3	3	3	27	32	68	16.68
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.57 / 0.57													

The plan has 12 investment monitoring standards, of which the fund has failed to attain one. The requirement not met is:

- Turnover Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

US Equity

T. Rowe Price Growth Stock Adv	TRSAX	64	58	45	28	4	3	3	4	40	48	48	7.96
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.92 / 0.92

The fund has not met 2 of the plan's 12 investment monitoring requirements. These include:

- One- and three-year performances

Mid-Cap Value

Peers in Category: 413 / 391 / 351 / 265 / 391

MissionSquare Select Value R9	F00000Q8MI	36	19	26	62	4	5	4	3	21	26	84	5.98
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.61 / 0.61

The fund has come up short of meeting 2 of its 12 investment monitoring criteria. The standards not met by the fund are:

- Ten-year performance
- Turnover Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

US Equity

Victory Sycamore Established Value Y	VEVYX	28	11	6	2	5	5	5	5	22	27	52	23.44
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.63 / 0.63

Of the plan's 12 investment monitoring standards, one has not been attained by the fund. The requirement not met by the fund is:

- Turnover Ratio

Mid-Cap Growth

Peers in Category: 588 / 538 / 491 / 380 / 538

AMG TimesSquare Mid Cap Growth N	TMDPX	38	37	42	38	4	4	3	4	44	54	71	16.84
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 1.18 / 1.18

Two of the plan's twelve investment monitoring requirements have not been attained. These are:

- Net Expense Ratio
- Turnover Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

US Equity

Carillon Eagle Mid Cap Growth R5	HARSX	62	38	30	12	4	3	3	4	25	30	n/a	23.38
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BM: Russell Mid Cap Growth TR USD
Gross / Net Expense Ratio: 0.73 / 0.73

Data is currently available for eleven of the plan's twelve investment monitoring standards. Of the eleven criteria for which there is data, all but one have been met by the fund, which is:

- One-year performance

MissionSquare Aggressive Opportun R9	F00000Q8MS	49	59	62	59	3	3	3	3	20	25	86	15.94
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BM: Russell Mid Cap Growth TR USD
Gross / Net Expense Ratio: 0.64 / 0.64

Of the plan's 12 investment monitoring criteria, 4 have not been matched, including:

- Three-, five- and ten-year performances
- Turnover Ratio

Small Value

Peers in Category: 446 / 418 / 392 / 300 / 418

JPMorgan Small Cap Value I	PSOPX	42	39	59	46	3	4	3	3	36	43	n/a	11.17
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BM: Russell 2000 Value TR USD
Gross / Net Expense Ratio: 1.01 / 0.99

There is data currently available for eleven of the plan's twelve investment monitoring standards. Of these eleven all but one have been met by the fund, with the exception being:

- Five-year performance

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

US Equity

Small Blend

Peers in Category: 630 / 596 / 528 / 352 / 596

MissionSquare Mid/Small Co Index R5	F00000Q8MM	82	22	10	12	5	4	4	5	14	16	25	0.5
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BM: Russell 2000 TR USD
Gross / Net Expense Ratio: 0.20 / 0.20

The fund has failed to match 2 of its 12 investment monitoring criteria. These include:

- One-year performance
- Manager Tenure

MissionSquare Small Cap Discovery R9	F00000Q8MW	99	40	16	32	3	3	4	3	31	36	98	7.06
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BM: Russell 2000 TR USD
Gross / Net Expense Ratio: 0.60 / 0.60

Of the twelve investment monitoring standards established for the plan, two have not been met by the fund. These are:

- One-year performance
- Turnover Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

US Equity

Small Growth
Peers in Category: 615 / 580 / 513 / 385 / 580

Invesco Discovery Y	ODIYX	32	10	9	7	5	5	5	5	25	30	n/a	15.6
<i>BM: Russell 2000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.78 / 0.78													

Of the twelve investment monitoring standards chosen for the plan, data is currently available for eleven. Of these eleven criteria, each has been met by the fund.

Foreign Equity

Foreign Large Blend
Peers in Category: 767 / 698 / 601 / 409 / 698

MissionSquare International R9	F00000Q8N3	35	23	17	23	4	4	4	4	39	45	83	19.18
<i>BM: MSCI EAFE NR USD</i>													
Gross / Net Expense Ratio: 0.75 / 0.75													

The fund came up short of realizing one of the 12 investment monitoring standards in the plan. The requirement not met is:

- Turnover Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Foreign Equity

MissionSquare Overseas Equity Index R5	F00000Q8JO	40	51	45	44	3	3	3	3	20	21	7	0.5
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BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 0.26 / 0.26

The fund has not met 2 of the plan's 12 investment monitoring criteria. Standards not met by the fund are:

- Three-year performance
- Manager Tenure

Foreign Large Growth

Peers in Category: 450 / 386 / 332 / 221 / 386

Fidelity® Diversified International	FDIVX	21	44	56	35	3	3	3	3	40	49	46	20.76
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BM: MSCI EAFE Growth NR USD

Gross / Net Expense Ratio: 1.05 / 1.05

The fund came up short of reaching one of the 12 investment monitoring criteria in the plan. The standard not met is:

- Five-year performance

Diversified Emerging Mkts

Peers in Category: 791 / 720 / 615 / 342 / 720

MissionSquare Emerging Markets R9	F00000ZPCM	64	39	n/a	n/a	4	4	n/a	n/a	28	37	75	4.06
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BM: MSCI EM NR USD

Gross / Net Expense Ratio: 0.83 / 0.83

Of the plan's twelve investment monitoring standards, data currently available for eight. Of these, five have been met by the fund, and three have not. Standards not met are:

- One-year return
- Turnover Ratio
- Manager Tenure

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Specialty / Other

Real Estate

Peers in Category: 253 / 233 / 200 / 149 / 233

Cohen & Steers Realty Shares L	CSRSX	34	15	13	11	4	4	4	4	43	42	57	14.22
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BM: S&P United States REIT TR USD

Gross / Net Expense Ratio: 0.97 / 0.88

Of the plan's 12 investment monitoring requirements, one has not been realized by the fund. The criterion not met by the fund is:

- Turnover Ratio

Target Date

Target-Date Retirement

Peers in Category: 167 / 151 / 126 / 78 / 151

MissionSquare Retirement Target Inc R9	F00000Q8K3	44	39	47	52	3	3	3	3	50	55	41	16.93
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BM: Morningstar Lifetime Mod Incm TR USD

Gross / Net Expense Ratio: 0.51 / 0.46

The fund has failed to meet 2 of its 12 investment monitoring standards. Requirements not met by the fund are:

- Ten-year performance
- Net Expense Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Target Date

Target-Date 2015

Peers in Category: 122 / 117 / 88 / 44 / 117

MissionSquare Retirement Target 2015 R9	F00000Q8KB	43	55	66	75	3	3	3	2	45	51	34	16.93
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BM: Morningstar Lifetime Mod 2015 TR USD

Gross / Net Expense Ratio: 0.52 / 0.50

Of the plan's 12 investment monitoring criteria, 5 have not been attained. The standards not met by the fund are:

- Three-, five- and ten-year performances
- Ten-year Morningstar Rating
- Net Expense Ratio

Target-Date 2020

Peers in Category: 171 / 160 / 126 / 64 / 160

MissionSquare Retirement Target 2020 R9	F00000Q8KF	35	56	59	61	3	3	3	3	42	50	32	16.93
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BM: Morningstar Lifetime Mod 2020 TR USD

Gross / Net Expense Ratio: 0.54 / 0.52

Of the plan's 12 investment monitoring requirements, 3 have not been met. Criteria not met by the fund are:

- Three-, five- and ten-year performances

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Target Date

Target-Date 2025

Peers in Category: 220 / 203 / 167 / 88 / 203

MissionSquare Retirement Target 2025 R9	F00000Q8KJ	21	42	57	48	3	3	3	3	51	58	45	16.93
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BM: Morningstar Lifetime Mod 2025 TR USD

Gross / Net Expense Ratio: 0.56 / 0.54

The fund has not met 3 of its 12 investment monitoring requirements. Criteria not met by the fund are:

- Five-year return
- Gross and Net Expense Ratio

Target-Date 2030

Peers in Category: 221 / 202 / 167 / 93 / 202

MissionSquare Retirement Target 2030 R9	F00000Q8KN	13	29	52	40	3	4	3	3	44	52	55	16.93
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BM: Morningstar Lifetime Mod 2030 TR USD

Gross / Net Expense Ratio: 0.57 / 0.56

The plan has 12 investment monitoring standards, of which the fund has failed to match 3. These are:

- Five-year return
- Net Expense Ratio
- Turnover Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Target Date

Target-Date 2035

Peers in Category: 213 / 200 / 164 / 85 / 200

MissionSquare Retirement Target 2035 R9	F00000Q8KR	8	33	52	34	3	4	3	3	54	60	64	16.93
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BM: Morningstar Lifetime Mod 2035 TR USD

Gross / Net Expense Ratio: 0.59 / 0.57

Of the plan's 12 investment monitoring standards, 4 have not been attained. These are:

- Five-year performance
- Gross and Net Expense Ratio
- Turnover Ratio

Target-Date 2040

Peers in Category: 215 / 202 / 167 / 93 / 202

MissionSquare Retirement Target 2040 R9	F00000Q8KV	7	29	45	33	4	4	3	4	43	54	62	16.93
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BM: Morningstar Lifetime Mod 2040 TR USD

Gross / Net Expense Ratio: 0.60 / 0.59

The fund has not passed 2 of its 12 investment monitoring criteria. Standards not met by the fund are:

- Net Expense Ratio
- Turnover Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Target Date

Target-Date 2045

Peers in Category: 213 / 200 / 164 / 84 / 200

MissionSquare Retirement Target 2045 R9	F00000Q8KZ	8	15	35	20	4	4	3	4	54	65	65	12
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BM: Morningstar Lifetime Mod 2045 TR USD

Gross / Net Expense Ratio: 0.60 / 0.59

The fund has failed to attain 3 of the plan's 12 investment monitoring standards. These are:

- Gross and Net Expense Ratio
- Turnover Ratio

Target-Date 2050

Peers in Category: 215 / 202 / 167 / 85 / 202

MissionSquare Retirement Target 2050 R9	F00000Q8L3	6	15	32	n/a	3	4	3	n/a	42	53	61	9.31
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BM: Morningstar Lifetime Mod 2050 TR USD

Gross / Net Expense Ratio: 0.60 / 0.59

Data is currently available for ten of the plan's twelve investment monitoring standards. Of these, the fund has not met two, which are:

- Net Expense Ratio
- Turnover Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of December 31, 2021

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Overall Mstar Rating	Mstar Rating (3 Yr)	Mstar Rating (5 Yr)	Mstar Rating (10 Yr)	Gross Expense Ratio	Net Expense Ratio	Turnover Ratio	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 3.00	>= 3.00	>= 3.00	>= 3.00	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	>= 5.00 Yr(s)

Target Date

Target-Date 2055

Peers in Category: 213 / 200 / 162 / 64 / 200

MissionSquare Retirement Target 2055 R9	F00000Y60U	10	23	45	n/a	3	4	3	n/a	49	60	68	5.12
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BM: Morningstar Lifetime Mod 2055 TR USD

Gross / Net Expense Ratio: 0.61 / 0.59

There is data currently available for ten of the plan's twelve investment monitoring criteria. Of these ten requirements, the fund has not met two which are:

- Net Expense Ratio
- Turnover Ratio

Target-Date 2060

Peers in Category: 208 / 188 / 139 / -- / 188

MissionSquare Retirement Target 2060 R9	F0000159LJ	11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	40	55	41	1.55
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BM: Morningstar Lifetime Mod 2060 TR USD

Gross / Net Expense Ratio: 0.67 / 0.59

Of the plan's twelve investment monitoring requirements, data currently available for five. Of these two have not been met by the fund, which are:

- Net Expense Ratio
- Manager Tenure

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Morningstar Ratings

As of December 31, 2021

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Bond					
<i>Inflation-Protected Bond</i>					
MissionSquare Inflation Focused R9	F00000Q8JW	★★★★/202	★★★★/202	★★★★/179	★★★/124
<i>Intermediate Core-Plus Bond</i>					
Western Asset Core Plus Bond I	WACPX	★★★★★/569	★★★★★/569	★★★★★/495	★★★★★/353
<i>Intermediate Core Bond</i>					
MissionSquare Core Bond Index R5	F00000Q8IA	★★★/386	★★★/386	★★★/348	★★/253
<i>High Yield Bond</i>					
PIMCO High Yield Admin	PHYAX	★★★/634	★★★/634	★★★/558	★★★/370
International Stock					
<i>World Large-Stock Blend</i>					
MissionSquare MP Global Equity Grwth R9	F00000Q8LV	★★★★/283	★★★/283	★★★/236	★★★★/145
Balanced / Asset Allocation					
<i>Allocation--30% to 50% Equity</i>					
MissionSquare MP Conservative Growth R9	F00000Q8LA	★★★/465	★★★/465	★★★/424	★★★/283
<i>Allocation--50% to 70% Equity</i>					
Fidelity® Puritan®	FPURX	★★★★★/665	★★★★★/665	★★★★★/601	★★★★★/433
MissionSquare MP Traditional Growth R9	F00000Q8LH	★★★/665	★★★★/665	★★★/601	★★★/433
<i>Allocation--70% to 85% Equity</i>					
MissionSquare MP Long-Term Growth R9	F00000Q8LO	★★★★/293	★★★★/293	★★★★/264	★★★★/195

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Morningstar Ratings

As of December 31, 2021

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
<i>Large Value</i>					
BlackRock Equity Dividend Instl	MADVX	★★★/1143	★★★/1143	★★★/1036	★★★/755
MFS Value R4	MEIJX	★★★★/1143	★★★★/1143	★★★★/1036	★★★★/755
MissionSquare Equity Income R9	F0000Q8M2	★★★/1143	★★★/1143	★★★/1036	★★/755
<i>Large Blend</i>					
Invesco Main Street Y	MIGYX	★★★/1244	★★★/1244	★★★/1109	★★★/822
MissionSquare 500 Stock Index R5	F0000Q8JA	★★★★/1244	★★★★/1244	★★★★/1109	★★★★/822
MissionSquare Broad Market Index R5	F0000Q8JF	★★★★/1244	★★★/1244	★★★/1109	★★★★/822
MissionSquare Growth & Income R9	F0000Q8M6	★★★/1244	★★★/1244	★★★/1109	★★★/822
Parnassus Core Equity Investor	PRBLX	★★★★★/1244	★★★★★/1244	★★★★★/1109	★★★★★/822
<i>Large Growth</i>					
Fidelity® Contrafund®	FCNTX	★★★/1116	★★★/1116	★★★/1012	★★★/768
MissionSquare Growth R9	F0000Q8ME	★★★/1116	★★★/1116	★★★/1012	★★★/768
T. Rowe Price Growth Stock Adv	TRSAX	★★★★/1116	★★★/1116	★★★/1012	★★★★/768
<i>Mid-Cap Value</i>					
MissionSquare Select Value R9	F0000Q8MI	★★★★/391	★★★★/391	★★★★/351	★★★/265
Victory Sycamore Established Value Y	VEVYX	☆☆☆☆/391	★★★★/391	★★★★/351	☆☆☆☆/265
<i>Mid-Cap Growth</i>					
AMG TimesSquare Mid Cap Growth N	TMDPX	★★★★/538	★★★★/538	★★★/491	★★★★/380
Carillon Eagle Mid Cap Growth R5	HARSX	★★★★/538	★★★/538	★★★/491	★★★★/380

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Morningstar Ratings

As of December 31, 2021

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
<i>Mid-Cap Growth</i>					
MissionSquare Aggressive Opportun R9	F00000Q8MS	★★★/538	★★★/538	★★★/491	★★★/380
<i>Small Value</i>					
JPMorgan Small Cap Value I	PSOPX	★★★/418	★★★★/418	★★★/392	★★★/300
<i>Small Blend</i>					
MissionSquare Mid/Small Co Index R5	F00000Q8MM	★★★★★/596	★★★★★/596	★★★★★/528	★★★★★/352
MissionSquare Small Cap Discovery R9	F00000Q8MW	★★★/596	★★★/596	★★★★★/528	★★★/352
<i>Small Growth</i>					
Invesco Discovery Y	ODIYX	★★★★★/580	★★★★★/580	★★★★★/513	★★★★★/385
Foreign Equity					
<i>Foreign Large Blend</i>					
MissionSquare International R9	F00000Q8N3	★★★★★/698	★★★★★/698	★★★★★/601	★★★★★/409
MissionSquare Overseas Equity Index R5	F00000Q8JO	★★★/698	★★★/698	★★★/601	★★★/409
<i>Foreign Large Growth</i>					
Fidelity® Diversified International	FDIVX	★★★/386	★★★/386	★★★/332	★★★/221
<i>Diversified Emerging Mkts</i>					
MissionSquare Emerging Markets R9	F00000ZPCM	★★★★★/720	★★★★★/720	NA/615	NA/342
Specialty / Other					
<i>Real Estate</i>					
Cohen & Steers Realty Shares L	CSRSX	★★★★★/233	★★★★★/233	★★★★★/200	★★★★★/149

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Morningstar Ratings

As of December 31, 2021

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Target Date					
<i>Target-Date Retirement</i>					
MissionSquare Retirement Target Inc R9	F00000Q8K3	★★★/151	★★★/151	★★★/126	★★★/78
<i>Target-Date 2015</i>					
MissionSquare Retirement Target 2015 R9	F00000Q8KB	★★★/117	★★★/117	★★★/88	★★/44
<i>Target-Date 2020</i>					
MissionSquare Retirement Target 2020 R9	F00000Q8KF	★★★/160	★★★/160	★★★/126	★★★/64
<i>Target-Date 2025</i>					
MissionSquare Retirement Target 2025 R9	F00000Q8KJ	★★★/203	★★★/203	★★★/167	★★★/88
<i>Target-Date 2030</i>					
MissionSquare Retirement Target 2030 R9	F00000Q8KN	★★★/202	★★★★/202	★★★/167	★★★/93
<i>Target-Date 2035</i>					
MissionSquare Retirement Target 2035 R9	F00000Q8KR	★★★/200	★★★★/200	★★★/164	★★★/85
<i>Target-Date 2040</i>					
MissionSquare Retirement Target 2040 R9	F00000Q8KV	★★★★/202	★★★★/202	★★★/167	★★★★/93
<i>Target-Date 2045</i>					
MissionSquare Retirement Target 2045 R9	F00000Q8KZ	★★★★/200	★★★★/200	★★★/164	★★★★/84
<i>Target-Date 2050</i>					
MissionSquare Retirement Target 2050 R9	F00000Q8L3	★★★/202	★★★★/202	★★★/167	NA/85
<i>Target-Date 2055</i>					
MissionSquare Retirement Target 2055 R9	F00000Y60U	★★★/200	★★★★/200	★★★/162	NA/64

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Morningstar Ratings

As of December 31, 2021

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Target Date					
<i>Target-Date 2060</i>					
MissionSquare Retirement Target 2060 R9	F0000159LJ	NA/188	NA/188	NA/139	NA/

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Performance

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Bond															
Inflation-Protected Bond				1.80	5.61	5.61	(209)	7.77	(202)	4.84	(179)	2.61	(124)		
<i>BM: Bloomberg US Treasury US TIPS TR USD</i>				2.36	5.96	5.96		8.44		5.34		3.09			
MissionSquare Inflation Focused R9		0.40		2.29	5.83	5.83	25	8.40	25	5.23	30	2.89	36	n/a	10/11/2013
Intermediate Core-Plus Bond				-0.18	-0.67	-0.67	(605)	5.38	(569)	3.95	(495)	3.58	(353)		
<i>BM: Bloomberg US Universal TR USD</i>				-0.03	-1.10	-1.10		5.15		3.84		3.31			
Western Asset Core Plus Bond I		0.52		-0.13	-1.90	-1.90	90	6.41	14	4.89	9	4.53	10	5.88	07/08/1998
877-721-1926															
Intermediate Core Bond				-0.24	-1.48	-1.48	(423)	4.81	(386)	3.47	(348)	2.95	(253)		
<i>BM: Bloomberg US Agg Bond TR USD</i>				0.01	-1.54	-1.54		4.79		3.57		2.90			
MissionSquare Core Bond Index R5		0.19		-0.15	-1.86	-1.86	69	4.56	65	3.32	65	2.66	73	n/a	04/01/1999

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Performance

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date	
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
Bond														
High Yield Bond				0.49	4.77	4.77	(678)	7.51	(634)	5.19	(558)	5.74	(370)	
<i>BM: ICE BofA US High Yield TR USD</i>				0.66	5.36	5.36		8.57		6.10		6.72		
PIMCO High Yield Admin 888-877-4626		0.81		0.61	3.79	3.79	72	7.73	52	5.36	46	5.91	48	6.96 01/16/1995
International Stock														
World Large-Stock Blend				6.27	17.72	17.72	(327)	18.45	(283)	13.10	(236)	11.21	(145)	
<i>BM: MSCI ACWI NR USD</i>				6.68	18.54	18.54		20.38		14.40		11.85		
MissionSquare MP Global Equity Grwth R9		0.59		6.72	18.02	18.02	60	20.51	34	14.42	34	12.44	27	n/a 10/11/2013

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Balanced / Asset Allocation															
Allocation--30% to 50% Equity				2.82	8.24	8.24	(503)	10.82	(465)	7.41	(424)	6.66	(283)		
<i>BM: Morningstar Mod Con Tgt Risk TR USD</i>				2.30	6.36	6.36		11.10		8.11		6.85			
MissionSquare MP Conservative Growth R9		0.54		3.28	8.64	8.64	35	11.15	45	7.61	46	6.60	52	n/a	10/11/2013
Allocation--50% to 70% Equity				4.79	13.89	13.89	(710)	14.85	(665)	10.39	(601)	9.33	(433)		
<i>BM: Morningstar Mod Agg Tgt Risk TR USD</i>				4.46	14.04	14.04		16.75		12.03		10.60			
Fidelity® Puritan® 800-544-5555		0.51		7.10	18.94	18.94	8	20.25	3	14.62	4	12.36	5	11.14	04/16/1947
MissionSquare MP Traditional Growth R9		0.55		5.47	14.51	14.51	40	15.89	36	11.00	38	9.34	51	n/a	10/11/2013

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Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Balanced / Asset Allocation															
Allocation--70% to 85% Equity				5.55	16.50	16.50	(320)	16.41	(293)	11.19	(264)	10.14	(195)		
BM: Morningstar Agg Tgt Risk TR USD					5.33	17.30	17.30		18.71		13.38		11.93		
MissionSquare MP Long-Term Growth R9		0.56		6.43	17.89	17.89	28	18.46	15	12.80	18	10.97	27	n/a	10/11/2013
US Equity															
Large Value				8.42	26.22	26.22	(1207)	17.82	(1143)	11.68	(1036)	12.39	(755)		
BM: Russell 1000 Value TR USD					7.77	25.16	25.16		17.64		11.16		12.97		
BlackRock Equity Dividend Instl		0.71		4.61	20.35	20.35	92	16.84	63	11.57	51	11.87	70	10.20	11/29/1988
800-441-7762															

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US Equity														
Large Value				8.42	26.22	26.22	(1207)	17.82	(1143)	11.68	(1036)	12.39	(755)	
<i>BM: Russell 1000 Value TR USD</i>				7.77	25.16	25.16		17.64		11.16		12.97		
MFS Value R4		0.55		8.57	25.42	25.42	58	19.24	30	12.46	36	13.57	18	9.37 04/01/2005
800-225-2606														
MissionSquare Equity Income R9		0.54		7.76	25.50	25.50	57	17.41	55	10.77	66	11.44	80	n/a 10/11/2013
800-959-4246														
Large Blend				9.47	26.07	26.07	(1382)	23.83	(1244)	16.57	(1109)	14.96	(822)	
<i>BM: S&P 500 TR USD</i>				11.03	28.71	28.71		26.07		18.47		16.55		
Invesco Main Street Y		0.60		9.96	27.88	27.88	35	24.69	49	15.93	67	15.25	51	9.10 11/01/1996
800-959-4246														

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
US Equity															
Large Blend				9.47	26.07	26.07	(1382)	23.83	(1244)	16.57	(1109)	14.96	(822)		
<i>BM: S&P 500 TR USD</i>				11.03	28.71	28.71		26.07		18.47		16.55			
MissionSquare 500 Stock Index R5		0.19		11.00	28.51	28.51	27	25.86	29	18.26	25	16.34	19	n/a	04/01/1999
MissionSquare Broad Market Index R5		0.20		9.28	25.61	25.61	65	25.59	35	17.81	37	16.10	31	n/a	04/01/1999
MissionSquare Growth & Income R9		0.39		10.58	27.09	27.09	45	24.01	57	17.09	50	15.58	43	n/a	10/11/2013
Parnassus Core Equity Investor 800-999-3505		0.84		10.74	27.55	27.55	39	26.41	18	18.64	14	16.41	17	11.85	08/31/1992

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US Equity															
Large Growth				6.91	20.45	20.45	(1237)	29.54	(1116)	22.39	(1012)	17.65	(768)		
<i>BM: Russell 1000 Growth TR USD</i>				11.64	27.60	27.60		34.08		25.32		19.79			
Fidelity® Contrafund®		0.86		8.25	24.35	24.35	37	28.92	56	22.63	50	17.95	46	13.12	05/17/1967
800-544-8544															
MissionSquare Growth R9		0.57		8.27	23.30	23.30	43	30.85	37	23.84	35	17.86	48	n/a	10/11/2013
T. Rowe Price Growth Stock Adv				4.66	19.71	19.71	64	28.71	58	22.92	45	18.83	28	10.86	12/31/2001
800-638-5660															
Mid-Cap Value				8.09	29.32	29.32	(413)	18.85	(391)	10.60	(351)	12.30	(265)		
<i>BM: Russell Mid Cap Value TR USD</i>				8.54	28.34	28.34		19.62		11.22		13.44			
MissionSquare Select Value R9		0.61		9.02	30.78	30.78	36	21.23	19	11.58	26	12.16	62	8.67	10/11/2013

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US Equity															
Mid-Cap Value				8.09	29.32	29.32	(413)	18.85	(391)	10.60	(351)	12.30	(265)		
<i>BM: Russell Mid Cap Value TR USD</i>				8.54	28.34	28.34		19.62		11.22		13.44			
Victory Sycamore Established Value Y		0.63		8.03	31.86	31.86	28	22.43	11	13.89	6	14.72	2	14.33	01/28/2013
800-539-3863															
Mid-Cap Growth				2.76	13.05	13.05	(588)	27.47	(538)	19.37	(491)	15.66	(380)		
<i>BM: Russell Mid Cap Growth TR USD</i>				2.85	12.73	12.73		27.46		19.83		16.63			
AMG TimesSquare Mid Cap Growth N		1.18		5.07	15.91	15.91	38	28.36	37	19.83	42	16.29	38	12.01	03/04/2005
800-548-4539															
Carillon Eagle Mid Cap Growth R5		0.73		2.94	11.69	11.69	62	28.31	38	20.92	30	17.47	12	15.93	12/28/2009
800-421-4184															

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US Equity															
Mid-Cap Growth				2.76	13.05	13.05	(588)	27.47	(538)	19.37	(491)	15.66	(380)		
<i>BM: Russell Mid Cap Growth TR USD</i>					2.85	12.73	12.73		27.46		19.83		16.63		
MissionSquare Aggressive Opportun R9			0.64	4.50	13.69	13.69	49	26.13	59	18.21	62	15.42	59	n/a	10/11/2013
Small Value				5.86	31.57	31.57	(446)	18.37	(418)	8.87	(392)	11.43	(300)		
<i>BM: Russell 2000 Value TR USD</i>					4.36	28.27	28.27		17.99		9.07		12.03		
JPMorgan Small Cap Value I			1.01	5.92	32.63	32.63	42	18.79	39	8.25	59	11.86	46	10.92	01/27/1995
800-480-4111															
Small Blend				5.47	24.19	24.19	(630)	19.73	(596)	11.22	(528)	12.74	(352)		
<i>BM: Russell 2000 TR USD</i>					2.14	14.82	14.82		20.02		12.02		13.23		
MissionSquare Mid/Small Co Index R5			0.20	3.82	18.15	18.15	82	21.82	22	13.67	10	14.15	12	n/a	04/01/1999

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US Equity															
Small Blend				5.47	24.19	24.19	(630)	19.73	(596)	11.22	(528)	12.74	(352)		
<i>BM: Russell 2000 TR USD</i>				2.14	14.82	14.82		20.02		12.02		13.23			
MissionSquare Small Cap Discovery R9		0.60		3.19	13.48	13.48	99	20.56	40	13.21	16	13.44	32	8.95	10/11/2013
Small Growth															
Small Growth				1.74	11.89	11.89	(615)	25.87	(580)	18.09	(513)	15.16	(385)		
<i>BM: Russell 2000 Growth TR USD</i>				0.01	2.83	2.83		21.17		14.53		14.14			
Invesco Discovery Y		0.78		3.84	15.88	15.88	32	33.68	10	24.47	9	18.33	7	10.76	06/01/1994
800-959-4246															
Foreign Equity															
Foreign Large Blend				2.55	9.72	9.72	(767)	13.56	(698)	9.38	(601)	7.85	(409)		
<i>BM: MSCI EAFE NR USD</i>				2.69	11.26	11.26		13.54		9.55		8.03			
MissionSquare International R9		0.75		3.09	11.41	11.41	35	15.30	23	10.92	17	8.53	23	n/a	10/11/2013

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Performance

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Foreign Equity															
Foreign Large Blend				2.55	9.72	9.72	(767)	13.56	(698)	9.38	(601)	7.85	(409)		
<i>BM: MSCI EAFE NR USD</i>				2.69	11.26	11.26		13.54		9.55		8.03			
MissionSquare Overseas Equity Index R5		0.26		3.15	11.16	11.16	40	13.60	51	9.72	45	8.01	44	n/a	04/01/1999
Foreign Large Growth				2.01	7.69	7.69	(450)	20.03	(386)	14.11	(332)	10.16	(221)		
<i>BM: MSCI EAFE Growth NR USD</i>				4.09	11.25	11.25		18.95		13.59		10.08			
Fidelity® Diversified International		1.05		4.10	12.84	12.84	21	20.28	44	13.31	56	10.38	35	8.75	12/27/1991
800-544-8544															
Diversified Emerging Mkts				-1.19	0.38	0.38	(791)	12.42	(720)	10.00	(615)	5.78	(342)		
<i>BM: MSCI EM NR USD</i>				-1.31	-2.54	-2.54		10.94		9.87		5.49			
MissionSquare Emerging Markets R9		0.83		0.08	-2.47	-2.47	64	12.33	39	n/a	--	n/a	--	7.05	12/18/2017

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As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date	
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
Specialty / Other														
Real Estate				14.24	38.73	38.73	(253)	18.90	(233)	10.74	(200)	10.91	(149)	
<i>BM: S&P United States REIT TR USD</i>				16.41	43.05	43.05		18.08		10.57		11.21		
Cohen & Steers Realty Shares L		0.97		16.03	42.61	42.61	34	22.55	15	13.56	13	12.52	11	12.21 07/02/1991
800-437-9912														
Target Date														
Target-Date Retirement				2.06	5.51	5.51	(167)	9.11	(151)	6.52	(126)	5.41	(78)	
<i>BM: Morningstar Lifetime Mod Incm TR USD</i>				2.66	7.62	7.62		10.46		7.43		6.08		
MissionSquare Retirement Target Inc R9		0.51		2.30	6.08	6.08	44	9.68	39	6.83	47	5.58	52	n/a 10/11/2013

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Target Date															
Target-Date 2015				2.67	7.79	7.79	(122)	11.31	(117)	8.12	(88)	7.53	(44)		
<i>BM: Morningstar Lifetime Mod 2015 TR USD</i>				3.29	8.31	8.31		12.38		8.80		7.64			
MissionSquare Retirement Target 2015 R9		0.52		2.95	7.93	7.93	43	11.41	55	7.95	66	7.30	75	n/a	10/11/2013
Target-Date 2020				2.88	8.45	8.45	(171)	12.11	(160)	8.70	(126)	8.11	(64)		
<i>BM: Morningstar Lifetime Mod 2020 TR USD</i>				3.61	9.04	9.04		13.31		9.47		8.38			
MissionSquare Retirement Target 2020 R9		0.54		3.44	9.20	9.20	35	12.28	56	8.71	59	8.10	61	n/a	10/11/2013
Target-Date 2025				3.43	9.75	9.75	(220)	13.36	(203)	9.59	(167)	8.76	(88)		
<i>BM: Morningstar Lifetime Mod 2025 TR USD</i>				3.93	10.10	10.10		14.31		10.22		9.24			
MissionSquare Retirement Target 2025 R9		0.56		3.93	11.11	11.11	21	14.03	42	9.74	57	9.04	48	n/a	10/11/2013

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Performance

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Target Date															
Target-Date 2030				4.08	11.68	11.68	(221)	15.08	(202)	10.79	(167)	9.63	(93)		
<i>BM: Morningstar Lifetime Mod 2030 TR USD</i>				4.29	11.69	11.69		15.47		11.07		10.13			
MissionSquare Retirement Target 2030 R9		0.57		4.68	13.52	13.52	13	16.06	29	10.97	52	10.04	40	n/a	10/11/2013
Target-Date 2035				4.71	13.76	13.76	(213)	16.70	(200)	11.84	(164)	10.51	(85)		
<i>BM: Morningstar Lifetime Mod 2035 TR USD</i>				4.66	13.63	13.63		16.60		11.85		10.83			
MissionSquare Retirement Target 2035 R9		0.59		5.42	15.76	15.76	8	17.67	33	12.00	52	10.94	34	n/a	10/11/2013
Target-Date 2040				5.21	15.47	15.47	(215)	17.86	(202)	12.56	(167)	11.08	(93)		
<i>BM: Morningstar Lifetime Mod 2040 TR USD</i>				4.98	15.35	15.35		17.50		12.42		11.23			
MissionSquare Retirement Target 2040 R9		0.60		5.96	17.28	17.28	7	18.72	29	12.80	45	11.62	33	n/a	10/11/2013

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Performance

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Target Date															
Target-Date 2045				5.56	16.63	16.63	(213)	18.73	(200)	13.11	(164)	11.41	(84)		
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>				5.16	16.36	16.36		17.99		12.70		11.36			
MissionSquare Retirement Target 2045 R9		0.60		6.51	18.85	18.85	8	19.84	15	13.58	35	12.09	20	11.01	10/11/2013
Target-Date 2050				5.73	17.12	17.12	(215)	19.01	(202)	13.26	(167)	11.56	(85)		
<i>BM: Morningstar Lifetime Mod 2050 TR USD</i>				5.17	16.60	16.60		18.09		12.75		11.33			
MissionSquare Retirement Target 2050 R9		0.60		6.61	19.31	19.31	6	20.11	15	13.71	32	n/a	--	11.64	02/14/2014
Target-Date 2055				5.77	17.30	17.30	(213)	19.21	(200)	13.40	(162)	11.69	(64)		
<i>BM: Morningstar Lifetime Mod 2055 TR USD</i>				5.12	16.50	16.50		18.05		12.71		11.24			
MissionSquare Retirement Target 2055 R9		0.61		6.72	19.41	19.41	10	20.13	23	13.72	45	n/a	--	13.00	11/18/2016

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Performance

As of December 31, 2021

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Target Date															
Target-Date 2060				5.83	17.47	17.47	(208)	19.28	(188)	13.45	(139)	n/a			
BM: Morningstar Lifetime Mod 2060 TR USD				5.05	16.33	16.33		17.95		12.65		11.13			
MissionSquare Retirement Target 2060 R9		0.67		6.71	19.41	19.41	11	n/a	--	n/a	--	n/a	--	29.57	06/12/2020

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Calendar Year Performance

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Bond											
Inflation-Protected Bond		10.01	7.92	-1.64	2.72	4.59	-2.36	1.80	-7.85	6.45	10.93
<i>BM: Bloomberg US Treasury US TIPS TR USD</i>		10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56
MissionSquare Inflation Focused R9	F00000Q8JW	11.11	8.31	-1.62	2.98	4.68	-1.71	2.59	-8.78	7.05	11.72
Intermediate Core-Plus Bond		8.06	8.94	-0.61	4.27	3.86	-0.45	5.42	-0.90	7.76	6.27
<i>BM: Bloomberg US Universal TR USD</i>		7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40
Western Asset Core Plus Bond I	WACPX	9.39	12.28	-1.49	6.96	4.79	1.29	7.68	-1.07	8.44	6.72
877-721-1926											
Intermediate Core Bond		7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01	5.86
<i>BM: Bloomberg US Agg Bond TR USD</i>		7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
MissionSquare Core Bond Index R5	F00000Q8IA	7.35	8.49	-0.26	3.30	2.47	0.28	5.83	-2.38	3.98	7.57
High Yield Bond		4.91	12.62	-2.59	6.47	13.30	-4.01	1.11	6.90	14.67	2.83
<i>BM: ICE BofA US High Yield TR USD</i>		6.17	14.41	-2.26	7.48	17.49	-4.64	2.50	7.42	15.58	4.38
PIMCO High Yield Admin	PHYAX	5.07	14.65	-2.73	6.74	12.42	-2.10	3.05	5.51	14.27	3.74
888-877-4626											

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Calendar Year Performance

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
International Stock											
World Large-Stock Blend		12.96	25.26	-10.06	22.28	6.93	-0.92	3.67	24.08	14.39	-7.19
BM: MSCI ACWI NR USD		16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35
MissionSquare MP Global Equity Grwth R9	F00000Q8LV	17.22	26.49	-9.76	24.18	6.12	-3.72	6.18	30.60	16.26	-4.08
Balanced / Asset Allocation											
Allocation--30% to 50% Equity		8.86	14.81	-5.04	9.86	6.62	-2.32	4.02	7.23	9.40	1.70
BM: Morningstar Mod Con Tgt Risk TR USD		11.86	15.25	-2.86	10.86	6.66	-1.03	4.30	8.83	9.66	2.60
MissionSquare MP Conservative Growth R9	F00000Q8LA	10.49	14.42	-4.06	9.53	6.29	-1.57	3.36	11.27	9.09	1.29
Allocation--50% to 70% Equity		11.72	19.23	-5.76	13.21	7.34	-1.93	6.21	16.48	11.72	-0.11
BM: Morningstar Mod Agg Tgt Risk TR USD		13.51	22.95	-6.74	18.89	10.21	-2.40	4.97	20.18	14.33	-1.93
Fidelity® Puritan®	FPURX	20.56	21.25	-4.16	18.74	5.03	1.77	10.75	20.34	13.79	0.67
800-544-5555											
MissionSquare MP Traditional Growth R9	F00000Q8LH	13.65	19.60	-5.68	14.76	7.39	-1.92	4.75	17.92	11.42	-0.33

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Calendar Year Performance

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Balanced / Asset Allocation											
Allocation--70% to 85% Equity		13.51	21.35	-7.93	15.80	7.93	-2.77	5.71	21.31	13.42	-3.80
BM: Morningstar Agg Tgt Risk TR USD		13.26	25.91	-8.17	21.95	11.33	-2.67	5.23	24.53	16.07	-3.60
MissionSquare MP Long-Term Growth R9	F00000Q8LO	14.25	23.43	-7.25	18.47	8.35	-2.44	5.58	22.78	13.17	-1.80
US Equity											
Large Value		2.91	25.04	-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75
BM: Russell 1000 Value TR USD		2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
BlackRock Equity Dividend Instl 800-441-7762	MADVX	3.93	27.52	-7.17	16.76	16.21	-0.10	9.35	24.67	12.18	5.92
MFS Value R4 800-225-2606	MEIJX	3.91	30.08	-9.87	17.74	14.14	-0.54	10.57	35.81	16.42	0.05
MissionSquare Equity Income R9	F00000Q8M2	3.88	24.16	-11.55	16.47	17.20	-7.34	8.38	31.37	14.52	0.26
Large Blend		15.83	28.78	-6.27	20.44	10.37	-1.07	10.96	31.50	14.96	-1.27
BM: S&P 500 TR USD		18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Invesco Main Street Y 800-959-4246	MIGYX	14.64	32.23	-7.66	16.98	11.70	3.36	10.72	31.90	17.06	0.19

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		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
US Equity											
Large Blend		15.83	28.78	-6.27	20.44	10.37	-1.07	10.96	31.50	14.96	-1.27
<i>BM: S&P 500 TR USD</i>		18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
MissionSquare 500 Stock Index R5	F00000Q8JA	18.17	31.30	-4.60	21.58	11.82	1.19	13.42	32.21	15.74	1.97
MissionSquare Broad Market Index R5	F00000Q8JF	20.52	30.86	-5.32	20.97	12.59	0.35	12.43	33.33	15.82	1.07
MissionSquare Growth & Income R9	F00000Q8M6	15.65	29.75	-6.45	23.38	11.31	-0.06	10.86	34.21	16.81	-0.54
Parnassus Core Equity Investor 800-999-3505	PRBLX	21.19	30.69	-0.18	16.58	10.41	-0.55	14.49	33.98	15.43	3.13
Large Growth		35.86	31.90	-2.09	27.67	3.23	3.60	10.00	33.92	15.34	-2.46
<i>BM: Russell 1000 Growth TR USD</i>		38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Fidelity® Contrafund® 800-544-8544	FCNTX	32.58	29.98	-2.13	32.21	3.36	6.46	9.56	34.15	16.26	-0.14
MissionSquare Growth R9	F00000Q8ME	36.42	33.18	-0.57	30.75	0.07	4.56	10.20	34.07	14.86	-4.06

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		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
US Equity											
Large Growth		35.86	31.90	-2.09	27.67	3.23	3.60	10.00	33.92	15.34	-2.46
<i>BM: Russell 1000 Growth TR USD</i>		38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
T. Rowe Price Growth Stock Adv 800-638-5660	TRSAX	36.55	30.44	-1.28	33.31	1.15	10.58	8.57	38.86	18.66	-1.22
Mid-Cap Value		2.63	25.18	-12.86	13.22	18.06	-5.41	9.31	35.14	16.60	-3.96
<i>BM: Russell Mid Cap Value TR USD</i>		4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38
MissionSquare Select Value R9	F00000Q8MI	5.13	29.61	-16.88	16.77	14.43	-6.70	8.20	35.04	16.77	0.00
Victory Sycamore Established Value Y 800-539-3863	VEVYX	8.10	28.73	-9.99	16.02	20.97	0.82	12.15	34.64	11.91	-0.03
Mid-Cap Growth		39.26	32.52	-6.65	23.91	6.03	-0.95	7.00	34.93	14.07	-3.96
<i>BM: Russell Mid Cap Growth TR USD</i>		35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65
AMG TimesSquare Mid Cap Growth N 800-548-4539	TMDPX	33.03	37.14	-4.55	22.40	7.26	0.49	5.12	36.43	18.44	-2.01
Carillon Eagle Mid Cap Growth R5 800-421-4184	HARSX	40.21	34.90	-6.09	30.32	7.07	2.43	9.97	38.01	16.25	-8.57

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
US Equity											
Mid-Cap Growth		39.26	32.52	-6.65	23.91	6.03	-0.95	7.00	34.93	14.07	-3.96
<i>BM: Russell Mid Cap Growth TR USD</i>		35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65
MissionSquare Aggressive Opportun R9	F00000Q8MS	33.57	32.14	-6.26	22.74	10.03	-2.28	5.38	38.80	15.55	-10.19
Small Value		4.02	21.43	-15.46	8.54	25.99	-6.71	3.34	36.22	16.00	-4.45
<i>BM: Russell 2000 Value TR USD</i>		4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
JPMorgan Small Cap Value I 800-480-4111	PSOPX	6.14	19.08	-14.04	3.16	30.14	-7.58	4.29	36.44	20.51	-3.91
Small Blend		10.99	23.75	-12.72	12.28	20.78	-5.38	3.79	37.39	15.46	-4.07
<i>BM: Russell 2000 TR USD</i>		19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
MissionSquare Mid/Small Co Index R5	F00000Q8MM	19.86	27.65	-10.07	16.71	17.56	-3.04	6.99	37.42	18.17	-3.70
MissionSquare Small Cap Discovery R9	F00000Q8MW	20.01	28.67	-8.62	16.15	19.72	-7.91	6.28	39.49	16.05	-5.99
Small Growth		38.62	27.68	-5.76	21.50	11.20	-2.41	2.44	40.91	13.15	-3.55
<i>BM: Russell 2000 Growth TR USD</i>		34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91
Invesco Discovery Y 800-959-4246	ODIYX	50.40	37.06	-3.35	29.41	4.49	2.22	-1.96	46.55	17.41	1.89

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Foreign Equity											
Foreign Large Blend											
		9.30	21.59	-14.59	25.12	0.79	-1.59	-4.98	19.44	18.29	-13.97
<i>BM: MSCI EAFE NR USD</i>											
		7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
MissionSquare International R9	F00000Q8N3	11.21	23.73	-13.64	26.81	1.11	-1.82	-2.74	17.79	18.79	-8.38
MissionSquare Overseas Equity Index R5	F00000Q8JO	8.21	21.87	-13.44	25.31	1.07	-1.32	-5.72	21.70	18.74	-12.28
Foreign Large Growth											
		25.48	27.83	-14.08	30.87	-2.14	0.95	-3.92	18.58	17.70	-12.30
<i>BM: MSCI EAFE Growth NR USD</i>											
		18.29	27.90	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11
Fidelity® Diversified International	FDIVX	18.91	29.70	-15.24	26.65	-3.73	3.12	-3.20	25.19	19.41	-13.78
800-544-8544											
Diversified Emerging Mkts											
		17.90	19.25	-16.07	34.17	8.47	-13.79	-3.01	-0.14	18.15	-19.86
<i>BM: MSCI EM NR USD</i>											
		18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42
MissionSquare Emerging Markets R9	F00000ZPCM	21.80	19.31	-15.86	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Specialty / Other											
Real Estate											
		-4.49	27.28	-5.97	6.22	6.89	2.41	28.03	1.55	17.60	7.51
<i>BM: S&P United States REIT TR USD</i>											
		-7.52	24.45	-3.79	4.33	8.49	2.54	30.26	2.40	17.99	8.48
Cohen & Steers Realty Shares L	CSRSX	-2.88	32.90	-4.19	7.09	5.61	5.00	30.18	3.09	15.72	6.18
800-437-9912											

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		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Target Date											
Target-Date Retirement											
		9.03	12.85	-3.16	8.81	5.10	-1.50	4.36	7.36	9.01	1.60
<i>BM: Morningstar Lifetime Mod Incm TR USD</i>		10.56	13.27	-2.20	8.55	5.98	-1.30	4.09	6.45	8.78	4.13
MissionSquare Retirement Target Inc R9	F00000Q8K3	10.22	12.86	-3.32	9.04	5.92	-1.37	3.65	6.44	7.32	2.71
Target-Date 2015											
		10.75	15.45	-3.86	11.29	6.12	-1.34	4.48	9.65	10.65	-0.27
<i>BM: Morningstar Lifetime Mod 2015 TR USD</i>		12.67	16.29	-3.54	11.39	7.10	-1.73	5.55	10.50	11.49	2.90
MissionSquare Retirement Target 2015 R9	F00000Q8KB	11.31	15.11	-4.52	11.00	6.61	-1.55	4.37	14.01	10.49	0.82
Target-Date 2020											
		10.79	16.14	-4.49	12.46	6.23	-1.57	4.72	11.57	11.68	-0.22
<i>BM: Morningstar Lifetime Mod 2020 TR USD</i>		13.32	17.73	-4.16	12.79	7.66	-1.88	5.87	12.98	12.53	1.75
MissionSquare Retirement Target 2020 R9	F00000Q8KF	11.58	16.17	-4.73	12.58	6.91	-1.64	4.69	17.03	11.43	-0.10
Target-Date 2025											
		11.84	18.25	-5.34	14.67	6.73	-1.59	5.07	15.30	13.03	-2.06
<i>BM: Morningstar Lifetime Mod 2025 TR USD</i>		13.67	19.36	-4.90	14.54	8.39	-2.06	6.04	16.28	13.67	0.24
MissionSquare Retirement Target 2025 R9	F00000Q8KJ	12.49	18.62	-5.94	14.11	7.59	-1.90	4.90	20.04	12.40	-0.62

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		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Target Date											
Target-Date 2030											
		12.99	20.07	-6.25	16.57	7.33	-1.79	5.04	16.65	13.59	-2.26
<i>BM: Morningstar Lifetime Mod 2030 TR USD</i>		13.69	21.24	-5.82	16.59	9.26	-2.30	6.01	19.64	14.68	-1.23
MissionSquare Retirement Target 2030 R9	F00000Q8KN	13.97	20.84	-7.12	15.91	8.06	-2.18	5.26	22.50	13.49	-1.32
Target-Date 2035											
		14.04	22.04	-7.04	18.43	7.57	-1.76	5.24	20.00	14.64	-3.51
<i>BM: Morningstar Lifetime Mod 2035 TR USD</i>		13.38	23.04	-6.82	18.52	10.07	-2.58	5.80	22.03	15.36	-2.28
MissionSquare Retirement Target 2035 R9	F00000Q8KR	14.52	22.91	-8.14	17.73	8.49	-2.42	5.46	25.25	14.63	-2.15
Target-Date 2040											
		14.56	23.19	-7.74	19.52	7.95	-1.99	5.25	19.97	14.64	-3.49
<i>BM: Morningstar Lifetime Mod 2040 TR USD</i>		13.09	24.35	-7.65	19.87	10.61	-2.83	5.51	23.05	15.71	-2.85
MissionSquare Retirement Target 2040 R9	F00000Q8KV	14.88	24.19	-8.55	19.34	8.92	-2.74	5.57	27.38	15.44	-2.33
Target-Date 2045											
		15.10	24.35	-8.14	20.51	7.93	-1.87	5.35	22.00	15.31	-4.10
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>		12.95	24.97	-8.17	20.53	10.84	-3.03	5.25	23.07	15.84	-3.19
MissionSquare Retirement Target 2045 R9	F00000Q8KZ	15.75	25.12	-8.95	20.58	9.17	-2.90	5.61	27.99	15.65	-2.63

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		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Target Date											
Target-Date 2050											
<i>BM: Morningstar Lifetime Mod 2050 TR USD</i>		12.91	25.09	-8.41	20.78	10.89	-3.19	5.00	22.83	15.94	-3.47
MissionSquare Retirement Target 2050 R9	F00000Q8L3	15.84	25.36	-9.09	20.70	9.37	-2.98	5.44	27.47	n/a	n/a
Target-Date 2055											
<i>BM: Morningstar Lifetime Mod 2055 TR USD</i>		12.91	25.05	-8.57	20.95	10.90	-3.34	4.74	22.49	16.00	-3.75
MissionSquare Retirement Target 2055 R9	F00000Y60U	15.76	25.40	-9.03	20.61	9.46	n/a	n/a	n/a	n/a	n/a
Target-Date 2060											
<i>BM: Morningstar Lifetime Mod 2060 TR USD</i>		12.89	24.96	-8.69	21.06	10.88	-3.48	4.53	22.18	15.90	-4.11
MissionSquare Retirement Target 2060 R9	F0000159LJ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

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Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

Risk Measures

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
Bond						
Inflation-Protected Bond (BM: Bloomberg US Treasury US TIPS TR USD)		3.45	0.84	1.72	4.17	46.38
MissionSquare Inflation Focused R9	F00000Q8JW	-0.34	1.04	1.79	4.10	97.89
Intermediate Core-Plus Bond (BM: Bloomberg US Universal TR USD)		0.59	1.00	1.05	4.50	62.32
Western Asset Core Plus Bond I	WACPX	-0.58	1.44	1.05	5.33	85.55
Intermediate Core Bond (BM: Bloomberg US Agg Bond TR USD)		-0.02	1.01	1.08	3.73	85.55
MissionSquare Core Bond Index R5	F00000Q8IA	-0.22	1.00	1.11	3.41	99.07
High Yield Bond (BM: ICE BofA US High Yield TR USD)		4.56	0.59	0.78	9.11	5.20
PIMCO High Yield Admin	PHYAX	0.14	0.87	0.86	8.14	98.48
International Stock						
World Large-Stock Blend (BM: MSCI ACWI NR USD)		-0.98	0.97	1.04	17.14	93.18
MissionSquare MP Global Equity Grwth R9	F00000Q8LV	0.15	1.00	1.13	17.08	99.54
Balanced / Asset Allocation						
Allocation--30% to 50% Equity (BM: Morningstar Mod Con Tgt Risk TR USD)		-0.48	0.81	1.11	9.21	92.27
MissionSquare MP Conservative Growth R9	F00000Q8LA	0.14	0.99	1.32	7.63	98.40
Allocation--50% to 70% Equity (BM: Morningstar Mod Tgt Risk TR USD)		0.18	1.06	1.17	12.05	92.49
Fidelity® Puritan®	FPURX	5.14	1.03	1.56	11.73	91.51
MissionSquare MP Traditional Growth R9	F00000Q8LH	1.18	1.05	1.27	11.48	98.64
Allocation--70% to 85% Equity (BM: Morningstar Mod Agg Tgt Risk TR USD)		-1.43	1.32	1.06	14.93	93.52
MissionSquare MP Long-Term Growth R9	F00000Q8LO	1.69	0.98	1.21	14.22	98.88
US Equity						
Large Value (BM: Russell 1000 Value TR USD)		-7.55	1.05	0.90	19.59	86.84
BlackRock Equity Dividend Instl	MADVX	0.14	0.94	0.89	18.47	97.05
MFS Value R4	MEIJX	2.69	0.91	1.04	17.69	98.00

Refer to Glossary section for definitions of each metric.

Risk Measures

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
US Equity						
Large Value (BM: Russell 1000 Value TR USD)		-7.55	1.05	0.90	19.59	86.84
MissionSquare Equity Income R9	F00000Q8M2	0.11	0.98	0.90	18.95	99.38
Large Blend (BM: S&P 500 TR USD)		-1.78	1.00	1.25	17.95	94.75
Invesco Main Street Y	MIGYX	-0.86	0.99	1.32	17.40	98.13
MissionSquare 500 Stock Index R5	F00000Q8JA	-0.20	1.00	1.37	17.44	100.00
MissionSquare Broad Market Index R5	F00000Q8JF	-1.25	1.04	1.30	18.20	99.32
MissionSquare Growth & Income R9	F00000Q8M6	-1.01	0.97	1.31	16.92	99.44
Parnassus Core Equity Investor	PRBLX	3.21	0.86	1.56	15.34	96.13
Large Growth (BM: Russell 1000 Growth TR USD)		3.13	0.99	1.44	18.72	86.44
Fidelity® Contrafund®	FCNTX	-2.50	0.95	1.49	17.68	97.32
MissionSquare Growth R9	F00000Q8ME	-1.36	0.96	1.56	17.79	98.67
T. Rowe Price Growth Stock Adv	TRSAX	-3.82	0.99	1.41	18.63	95.84
Mid-Cap Value (BM: Russell Mid Cap Value TR USD)		-10.03	1.23	0.83	23.70	81.66
MissionSquare Select Value R9	F00000Q8MI	2.11	0.95	0.98	21.28	98.70
Victory Sycamore Established Value Y	VEVYX	2.97	0.96	1.02	21.49	98.38
Mid-Cap Growth (BM: Russell Mid Cap Growth TR USD)		0.12	1.07	1.22	21.48	77.70
AMG TimesSquare Mid Cap Growth N	TMDPX	2.81	0.91	1.38	19.00	95.87
Carillon Eagle Mid Cap Growth R5	HARSX	0.16	1.03	1.25	21.28	97.52
MissionSquare Aggressive Opportun R9	F00000Q8MS	-0.15	0.96	1.23	19.87	97.84
Small Value (BM: Russell 2000 Value TR USD)		-11.38	1.30	0.75	26.61	72.48
JPMorgan Small Cap Value I	PSOPX	0.82	0.99	0.78	25.20	98.99
Small Blend (BM: Russell 2000 TR USD)		-8.96	1.21	0.85	23.86	78.62
MissionSquare Mid/Small Co Index R5	F00000Q8MM	2.27	0.95	0.95	22.78	98.10

Refer to Glossary section for definitions of each metric.

Risk Measures

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
US Equity						
Small Blend (BM: Russell 2000 TR USD)		-8.96	1.21	0.85	23.86	78.62
MissionSquare Small Cap Discovery R9	F00000Q8MW	0.40	1.01	0.87	24.06	98.66
Small Growth (BM: Russell 2000 Growth TR USD)		-2.26	1.14	1.07	23.57	72.10
Invesco Discovery Y	ODIYX	13.30	0.82	1.47	20.86	84.16
Foreign Equity						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		0.56	0.99	0.78	17.37	93.66
MissionSquare International R9	F00000Q8N3	1.40	1.05	0.83	18.20	97.09
MissionSquare Overseas Equity Index R5	F00000Q8JO	0.57	0.99	0.78	17.16	95.70
Foreign Large Growth (BM: MSCI ACWI Ex USA Growth NR USD)		7.18	0.90	1.14	16.70	84.71
Fidelity® Diversified International	FDIVX	2.71	0.96	1.24	15.25	92.77
Diversified Emerging Mkts (BM: MSCI EM NR USD)		-0.53	1.02	0.66	19.44	79.98
MissionSquare Emerging Markets R9	F00000ZPCM	1.67	0.95	0.69	18.05	96.60
Specialty / Other						
Real Estate (BM: S&P United States REIT TR USD)		0.53	0.94	0.98	19.89	65.26
Cohen & Steers Realty Shares L	CSRSX	5.33	0.89	1.18	18.07	96.44
Target Date						
Target-Date Retirement (BM: Morningstar Lifetime Mod Incm TR USD)		0.98	0.55	1.30	6.34	90.21
MissionSquare Retirement Target Inc R9	F00000Q8K3	0.52	0.86	1.42	6.08	98.27
Target-Date 2015 (BM: Morningstar Lifetime Mod 2015 TR USD)		0.84	0.73	1.27	8.15	95.59
MissionSquare Retirement Target 2015 R9	F00000Q8KB	0.04	0.92	1.34	7.70	98.50
Target-Date 2020 (BM: Morningstar Lifetime Mod 2020 TR USD)		0.67	0.80	1.24	8.99	95.09
MissionSquare Retirement Target 2020 R9	F00000Q8KF	0.14	0.91	1.31	8.47	98.37
Target-Date 2025 (BM: Morningstar Lifetime Mod 2025 TR USD)		0.39	0.92	1.20	10.24	96.37
MissionSquare Retirement Target 2025 R9	F00000Q8KJ	0.08	0.97	1.25	10.25	98.24

Refer to Glossary section for definitions of each metric.

Risk Measures

As of December 31, 2021

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
Target Date						
Target-Date 2030 (BM: Morningstar Lifetime Mod 2030 TR USD)		0.17	1.07	1.18	11.82	97.59
MissionSquare Retirement Target 2030 R9	F00000Q8KN	0.41	1.01	1.22	12.22	98.81
Target-Date 2035 (BM: Morningstar Lifetime Mod 2035 TR USD)		-0.10	1.22	1.16	13.42	97.92
MissionSquare Retirement Target 2035 R9	F00000Q8KR	1.10	0.99	1.19	13.76	99.26
Target-Date 2040 (BM: Morningstar Lifetime Mod 2040 TR USD)		-0.37	1.33	1.14	14.66	97.87
MissionSquare Retirement Target 2040 R9	F00000Q8KV	1.43	0.97	1.16	15.07	99.41
Target-Date 2045 (BM: Morningstar Lifetime Mod 2045 TR USD)		-0.52	1.41	1.14	15.55	97.84
MissionSquare Retirement Target 2045 R9	F00000Q8KZ	1.89	0.98	1.16	16.07	99.31
Target-Date 2050 (BM: Morningstar Lifetime Mod 2050 TR USD)		-0.62	1.44	1.13	15.90	97.77
MissionSquare Retirement Target 2050 R9	F00000Q8L3	2.08	0.98	1.16	16.33	99.22
Target-Date 2055 (BM: Morningstar Lifetime Mod 2055 TR USD)		-0.64	1.46	1.13	16.09	97.75
MissionSquare Retirement Target 2055 R9	F00000Y60U	2.18	0.97	1.16	16.37	99.16
Target-Date 2060 (BM: Morningstar Lifetime Mod 2060 TR USD)		-0.68	1.47	1.13	16.18	97.72
MissionSquare Retirement Target 2060 R9	F0000159LJ	n/a	n/a	n/a	n/a	n/a

Refer to Glossary section for definitions of each metric.

Section III: Fees & Expenses

Fund past performance, as shown, is no guarantee of how the fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, visit www.icmarc.org.

Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400 or visiting www.icmarc.org.

IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING MISSIONSQUARE FUND PERFORMANCE: Your plan's investment options may include the MissionSquare Funds which are collective investment trust funds that are exempt from SEC registration, are not listed on any public exchange, and do not have a ticker symbol. Note, however, that a certain subset of the MissionSquare Funds invest their assets in third-party registered mutual funds that have a ticker symbol ("MSQ Funds"). Reference to such underlying mutual funds, including reference to ticker symbols or other nonperformance data by MSQ Funds is for reference only. It is NOT reflective of the performance or fees of the corresponding MSQ Funds available in your plan. MSQ Funds will typically have certain recordkeeping and administrative fees that are in addition to the underlying mutual fund's fees. These fees will reduce the performance of the MSQ Fund when compared to the underlying mutual fund performance.

Fees & Expenses

As of December 31, 2021

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Bond							
<i>Inflation-Protected Bond</i>							
MissionSquare Inflation Focused R9	F00000Q8JW	0.74	0.61	0.40	0.40	n/a	N
<i>Intermediate Core-Plus Bond</i>							
Western Asset Core Plus Bond I	WACPX	1.11	0.75	0.52	0.45	n/a	N
<i>Intermediate Core Bond</i>							
MissionSquare Core Bond Index R5	F00000Q8IA	0.99	0.59	0.19	0.19	n/a	N
<i>High Yield Bond</i>							
PIMCO High Yield Admin	PHYAX	1.58	0.94	0.81	0.81	0.25	N
International Stock							
<i>World Large-Stock Blend</i>							
MissionSquare MP Global Equity Grwth R9	F00000Q8LV	1.44	0.99	0.59	0.59	n/a	N
Balanced / Asset Allocation							
<i>Allocation--30% to 50% Equity</i>							
MissionSquare MP Conservative Growth R9	F00000Q8LA	1.15	0.98	0.54	0.54	n/a	N
<i>Allocation--50% to 70% Equity</i>							
Fidelity® Puritan®	FPURX	1.18	1.04	0.51	0.51	n/a	N
MissionSquare MP Traditional Growth R9	F00000Q8LH	1.18	1.04	0.55	0.55	n/a	N
<i>Allocation--70% to 85% Equity</i>							
MissionSquare MP Long-Term Growth R9	F00000Q8LO	1.12	1.04	0.56	0.56	n/a	N
US Equity							
<i>Large Value</i>							
BlackRock Equity Dividend Instl	MADVX	1.17	0.93	0.71	0.71	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

Fees & Expenses

As of December 31, 2021

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
US Equity							
<i>Large Value</i>							
MFS Value R4	MEIJX	1.17	0.93	0.55	0.55	n/a	N
MissionSquare Equity Income R9	F00000Q8M2	1.17	0.93	0.54	0.54	n/a	N
<i>Large Blend</i>							
Invesco Main Street Y	MIGYX	1.09	0.81	0.60	0.60	n/a	N
MissionSquare 500 Stock Index R5	F00000Q8JA	1.09	0.81	0.19	0.19	n/a	N
MissionSquare Broad Market Index R5	F00000Q8JF	1.09	0.81	0.20	0.20	n/a	N
MissionSquare Growth & Income R9	F00000Q8M6	1.09	0.81	0.39	0.39	n/a	N
Parnassus Core Equity Investor	PRBLX	1.09	0.81	0.84	0.84	n/a	N
<i>Large Growth</i>							
Fidelity® Contrafund®	FCNTX	2.33	0.98	0.86	0.86	n/a	N
MissionSquare Growth R9	F00000Q8ME	2.33	0.98	0.57	0.57	n/a	N
T. Rowe Price Growth Stock Adv	TRSAX	2.33	0.98	0.92	0.92	0.25	N
<i>Mid-Cap Value</i>							
MissionSquare Select Value R9	F00000Q8MI	1.30	0.99	0.61	0.61	n/a	N
Victory Sycamore Established Value Y	VEVYX	1.30	0.99	0.63	0.63	0.00	N
<i>Mid-Cap Growth</i>							
AMG TimesSquare Mid Cap Growth N	TMDPX	1.53	1.07	1.18	1.18	n/a	N
Carillon Eagle Mid Cap Growth R5	HARSX	1.53	1.07	0.73	0.73	0.00	N
MissionSquare Aggressive Opportun R9	F00000Q8MS	1.53	1.07	0.64	0.64	n/a	N
<i>Small Value</i>							
JPMorgan Small Cap Value I	PSOPX	1.71	1.17	1.01	0.99	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

Fees & Expenses

As of December 31, 2021

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
US Equity							
<i>Small Blend</i>							
MissionSquare Mid/Small Co Index R5	F00000Q8MM	1.23	1.02	0.20	0.20	n/a	N
MissionSquare Small Cap Discovery R9	F00000Q8MW	1.23	1.02	0.60	0.60	n/a	N
<i>Small Growth</i>							
Invesco Discovery Y	ODIYX	1.54	1.22	0.78	0.78	n/a	N
Foreign Equity							
<i>Foreign Large Blend</i>							
MissionSquare International R9	F00000Q8N3	1.66	0.94	0.75	0.75	n/a	N
MissionSquare Overseas Equity Index R5	F00000Q8JO	1.66	0.94	0.26	0.26	n/a	N
<i>Foreign Large Growth</i>							
Fidelity® Diversified International	FDIVX	1.90	1.07	1.05	1.05	n/a	N
<i>Diversified Emerging Mkts</i>							
MissionSquare Emerging Markets R9	F00000ZPCM	1.96	1.19	0.83	0.83	n/a	N
Specialty / Other							
<i>Real Estate</i>							
Cohen & Steers Realty Shares L	CSRSX	1.33	1.07	0.97	0.88	0.00	N
Target Date							
<i>Target-Date Retirement</i>							
MissionSquare Retirement Target Inc R9	F00000Q8K3	1.58	0.69	0.51	0.46	n/a	N
<i>Target-Date 2015</i>							
MissionSquare Retirement Target 2015 R9	F00000Q8KB	2.54	0.59	0.52	0.50	n/a	N
<i>Target-Date 2020</i>							
MissionSquare Retirement Target 2020 R9	F00000Q8KF	1.53	0.64	0.54	0.52	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

Fees & Expenses

As of December 31, 2021

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Target Date							
<i>Target-Date 2025</i>							
MissionSquare Retirement Target 2025 R9	F00000Q8KJ	1.36	0.67	0.56	0.54	n/a	N
<i>Target-Date 2030</i>							
MissionSquare Retirement Target 2030 R9	F00000Q8KN	1.26	0.69	0.57	0.56	n/a	N
<i>Target-Date 2035</i>							
MissionSquare Retirement Target 2035 R9	F00000Q8KR	1.38	0.70	0.59	0.57	n/a	N
<i>Target-Date 2040</i>							
MissionSquare Retirement Target 2040 R9	F00000Q8KV	1.35	0.71	0.60	0.59	n/a	N
<i>Target-Date 2045</i>							
MissionSquare Retirement Target 2045 R9	F00000Q8KZ	1.44	0.71	0.60	0.59	n/a	N
<i>Target-Date 2050</i>							
MissionSquare Retirement Target 2050 R9	F00000Q8L3	1.53	0.72	0.60	0.59	n/a	N
<i>Target-Date 2055</i>							
MissionSquare Retirement Target 2055 R9	F00000Y60U	1.99	0.71	0.61	0.59	n/a	N
<i>Target-Date 2060</i>							
MissionSquare Retirement Target 2060 R9	F0000159LJ	2.36	0.72	0.67	0.59	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

Section IV: Fund Profiles

Fund past performance, as shown, is no guarantee of how the fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, visit www.icmarc.org.

Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400 or visiting www.icmarc.org.

IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING MISSIONSQUARE FUND PERFORMANCE: Your plan's investment options may include the MissionSquare Funds which are collective investment trust funds that are exempt from SEC registration, are not listed on any public exchange, and do not have a ticker symbol. Note, however, that a certain subset of the MissionSquare Funds invest their assets in third-party registered mutual funds that have a ticker symbol ("MSQ Funds"). Reference to such underlying mutual funds, including reference to ticker symbols or other nonperformance data by MSQ Funds is for reference only. It is NOT reflective of the performance or fees of the corresponding MSQ Funds available in your plan. MSQ Funds will typically have certain recordkeeping and administrative fees that are in addition to the underlying mutual fund's fees. These fees will reduce the performance of the MSQ Fund when compared to the underlying mutual fund performance.

MissionSquare Inflation Focused R9 (F00000Q8JW)


Morningstar Rating: ★★★★★


For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$675.97 (Mil)
Morningstar Category: Inflation-Protected Bond
Net Expense Ratio: 0.40 **Gross Expense Ratio:** 0.40
Max. Sales Charge: --
Manager Tenure: 5.67
Manager Name: Michael Canter, Stephen Rodosky, Daniel He, Janaki Rao, Collamore Crocker

Investment Style:  Mid Value

Credit Quality/Interest Rate Sensitivity:  High/Moderate

Fund Commentary

- In the most recent three-month period, the fund's return was 2.29%.
- Short-term (1-year) return was 5.83%. Roughly equal to the Morningstar category average and the benchmark.
- Three-year performance was 8.40%. Beat its Morningstar category average. Near the benchmark.
- Five-year return was 5.23%. Fairly close to the index. Stronger than its Morningstar category average.
- The fund returned 4.84%, its best in the last 8 years, during Q2 of 2020.
- The fund returned -2.46% in the third quarter of 2014, its worst in the past eight years.
- Net expense ratio of 0.40% versus a 0.61% average for its Morningstar category.

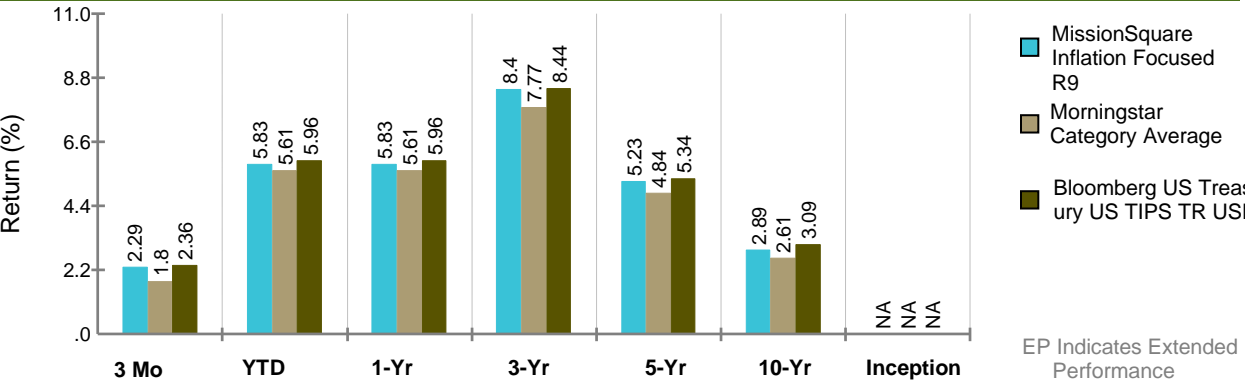
Commentary and data may reflect extended performance

Top 10 Holdings

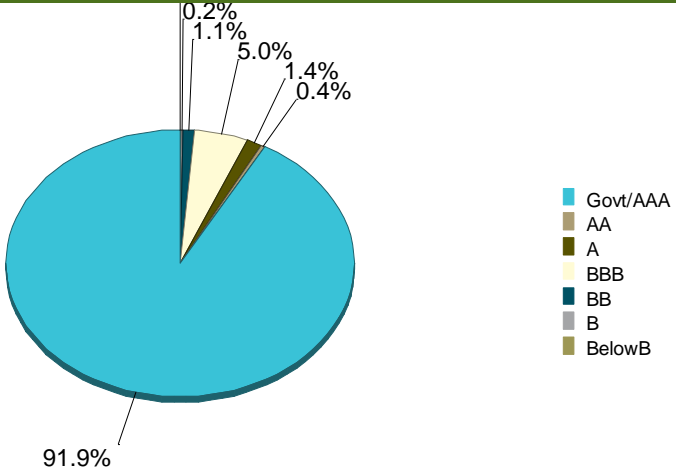
Investment **% of Total**

No Data Available

Performance



Credit Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.34	3.45	-0.20	1.64	-0.34	-0.18
Beta	1.04	0.84	1.02	0.84	1.00	0.98
Sharpe Ratio	1.79	1.72	1.10	1.02	0.52	0.52
Standard Deviation	4.10	4.17	3.67	3.77	4.27	4.09
Tracking Error	0.61	n/a	0.50	n/a	0.44	n/a
R Squared	97.89	46.38	98.23	46.63	98.94	50.79
Info Ratio	-0.07	n/a	-0.21	n/a	-0.77	n/a
UpMarket Capture Ratio	100.73	n/a	99.29	n/a	97.05	n/a
DownMarket Capture Ratio	105.02	n/a	101.70	n/a	102.68	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Western Asset Core Plus Bond I (WACPX)


Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 07/08/1998
Fund Assets: \$41640.8 (Mil)
Morningstar Category: Intermediate Core-Plus Bond
Net Expense Ratio: 0.45 **Gross Expense Ratio:** 0.52
Max. Sales Charge: --
Manager Tenure: 15.01
Manager Name: Mark Lindbloom, S. Leech, Julien Scholnick, John Bellows, Frederick Marki

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

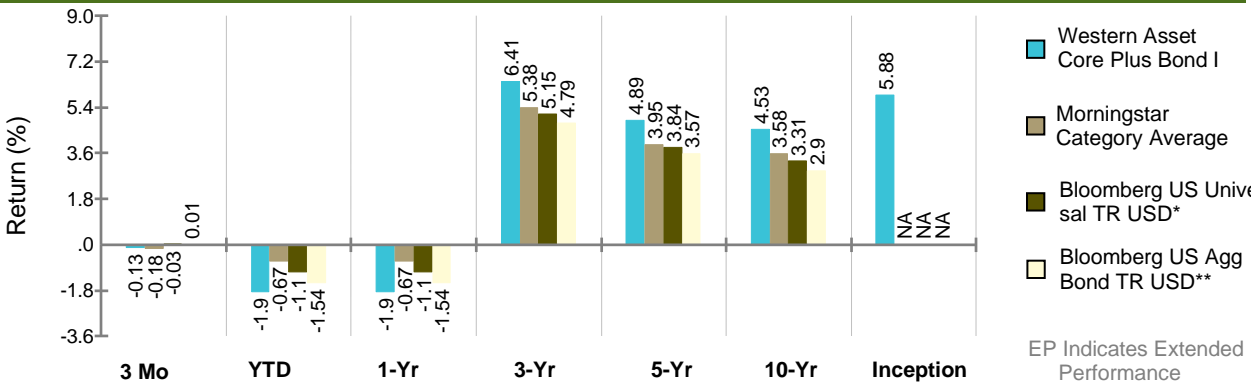
- The fund had a -0.13% return in the last three months.
- Medium-term (3-year) return was 6.41%. Stronger than the index and the Morningstar category average.
- Five-year return was 4.89%. Outperformed its benchmark index and the Morningstar category average.
- The fund returned 11.18%, its best in the past 15 years, during Q2 of 2009.
- During the first quarter of 2021, the fund returned -4.53% - its worst in the most recent fifteen years.
- Short-term return was -1.90%. Underperformed the benchmark index and its Morningstar category average.
- A lower net expense ratio (0.45%) than its Morningstar category's average (0.75%).

Commentary and data may reflect extended performance

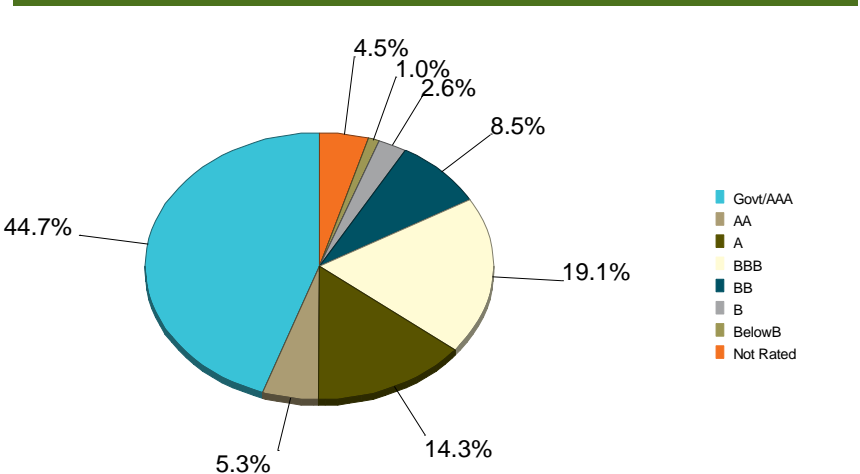
Top 10 Holdings

Investment	% of Total
United States Treasury Notes 1.25%	2.55
China (People's Republic Of) 3.29%	2.20
United States Treasury Notes 0.25%	2.20
United States Treasury Bonds 1.25%	1.88
United States Treasury Bonds 1.375%	1.88
United States Treasury Bonds 1.875%	1.51
United States Treasury Bonds 2.875%	1.47
United States Treasury Notes 1.25%	1.38
United States Treasury Notes 0.25%	1.38
United States Treasury Notes 1.125%	1.17
TOTAL:	17.62

Performance



Credit Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.58	0.59	-0.01	0.51	0.52	0.84
Beta	1.44	1.00	1.40	0.95	1.26	0.93
Sharpe Ratio	1.05	1.05	0.83	0.76	0.99	0.86
Standard Deviation	5.33	4.50	4.59	3.83	3.96	3.52
Tracking Error	2.49	n/a	2.14	n/a	1.64	n/a
R Squared	85.55	62.32	84.90	63.37	86.28	66.34
Info Ratio	0.50	n/a	0.49	n/a	0.74	n/a
UpMarket Capture Ratio	135.02	n/a	131.12	n/a	126.71	n/a
DownMarket Capture Ratio	156.32	n/a	137.27	n/a	114.55	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants


MissionSquare Core Bond Index R5 (F00000Q8IA)

Morningstar Rating: ★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$838.42 (Mil)
Morningstar Category: Intermediate Core Bond
Net Expense Ratio: 0.19 **Gross Expense Ratio:** 0.19
Max. Sales Charge: --
Manager Tenure: 6.22
Manager Name: Gregory Lee, Stephanie Shu, Nancy Rogers

Credit Quality/Interest Rate Sensitivity:  High/Moderate

Fund Commentary

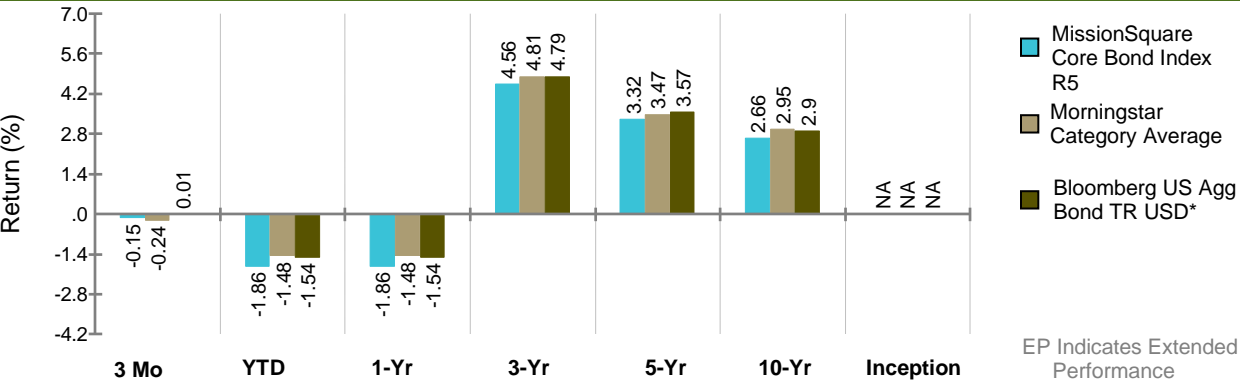
- The fund yielded a return of -0.15% over the last three months.
- Short-term (12 months) performance -- About the same as the Morningstar category average and the benchmark index.
- Medium-term (3-year) performance was 4.56%. Nearly the same as the benchmark index. Approximately equal to the Morningstar category average.
- Five-year return was 3.32%. Comparable to its index. Near the Morningstar category average.
- The fund returned 4.11% over Q4 of 2008, its best in the past 60 quarters.
- The fund returned -3.50% over the first quarter of 2021, its worst in the last 15 years.
- A lower net expense ratio (0.19%) than its Morningstar category's average (0.59%).

Commentary and data may reflect extended performance

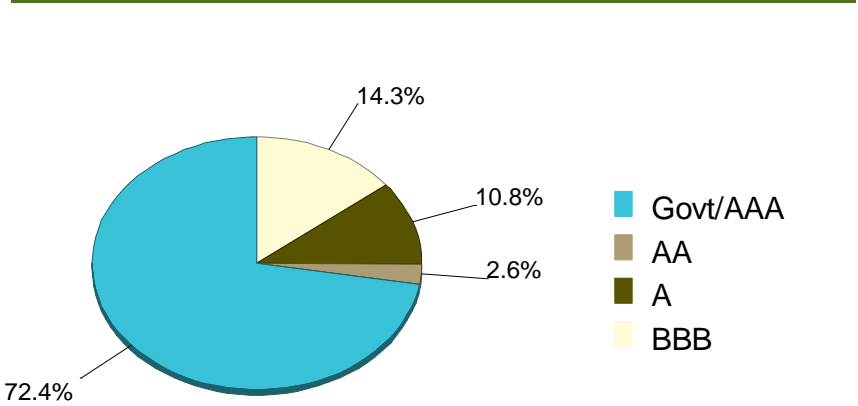
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Credit Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.22	-0.02	-0.23	-0.06	-0.23	0.12
Beta	1.00	1.01	1.00	0.99	1.00	0.98
Sharpe Ratio	1.11	1.08	0.73	0.74	0.70	0.76
Standard Deviation	3.41	3.73	3.07	3.25	2.98	3.11
Tracking Error	0.32	n/a	0.27	n/a	0.23	n/a
R Squared	99.07	85.55	99.18	86.96	99.38	87.78
Info Ratio	-0.74	n/a	-0.89	n/a	-1.04	n/a
UpMarket Capture Ratio	97.78	n/a	97.59	n/a	97.01	n/a
DownMarket Capture Ratio	102.77	n/a	103.63	n/a	102.64	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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PIMCO High Yield Admin (PHYAX)

Morningstar Rating: ★★

For the Period Ending: Dec 31, 2021

Fund Profile

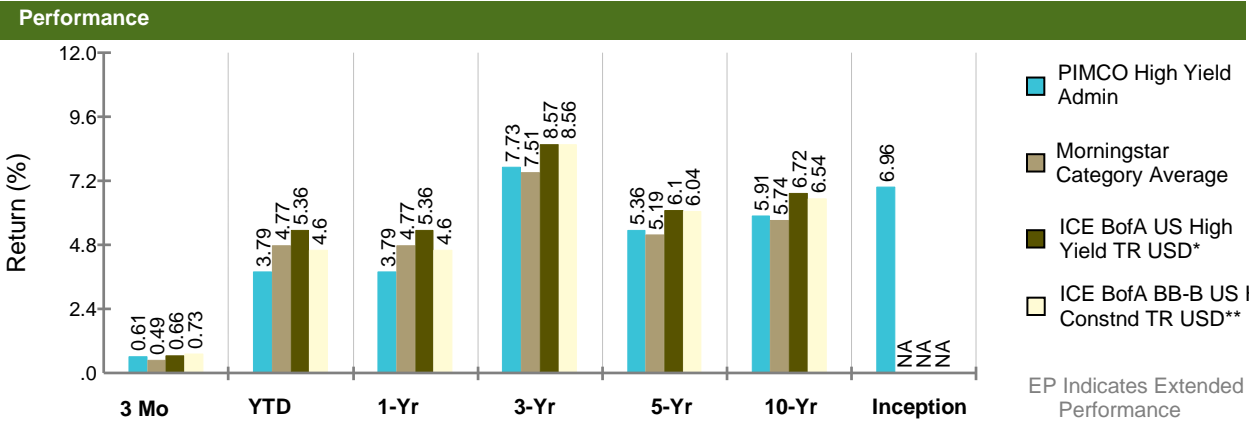
Fund Information	
Date of Inception:	01/16/1995
Fund Assets:	\$10450 (Mil)
Morningstar Category:	High Yield Bond
Net Expense Ratio:	0.81
Gross Expense Ratio:	0.81
Max. Sales Charge:	--
Manager Tenure:	11.98
Manager Name:	Andrew Jessop, Sonali Pier, Amit Agrawal

- ### Fund Commentary
- The fund's return during the most recent three-month period was 0.61%.
 - Medium-term (3-year) performance was 7.73%. Nearly equal to the Morningstar category average.
 - Five-year return was 5.36%. Fairly close to its Morningstar category average.
 - The fund returned 17.04% in Q2 of 2009, its best in the most recent 15 years.
 - The fund returned -13.12%, its worst in the most recent 15 years, in the fourth quarter of 2008.
 - One-year return was 3.79%. Below the benchmark index. Underperformed the Morningstar category average.
 - A net expense ratio of 0.81% versus the 0.94% average of its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Pimco Fds	8.94
TRS IBOXHY/3ML INDX 12/20/21 GST	.73
TRS IBOXHY/3ML INDX 12/20/21 BRC	.68
Sotera Health Hldgs Llc TI 1l Usd	.53
TRS IBOXHY/3ML INDX 12/20/21 BRC	.52
Team Health Holdings Inc TI B	.45
TRS IBOXHY/3ML INDX 12/20/21 MYC	.45
T-Mobile US, Inc. 7.875%	.44
Kraft Heinz Foods Company 5.2%	.44
Parexel Intl Corp (West Street) Inc TI B	.41
TOTAL:	13.59



Credit Allocation

Chart Not Available

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.14	4.56	-0.14	3.15	-0.05	4.14
Beta	0.87	0.59	0.88	0.46	0.87	0.46
Sharpe Ratio	0.86	0.78	0.66	0.60	0.91	0.84
Standard Deviation	8.14	9.11	6.62	7.39	5.82	6.44
Tracking Error	1.57	n/a	1.27	n/a	1.36	n/a
R Squared	98.48	5.20	98.31	4.02	96.54	5.28
Info Ratio	-0.54	n/a	-0.58	n/a	-0.60	n/a
UpMarket Capture Ratio	89.48	n/a	89.97	n/a	88.86	n/a
DownMarket Capture Ratio	88.31	n/a	92.33	n/a	89.97	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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
MissionSquare MP Global Equity Grwth R9 (F00000Q8LV)


Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$861.84 (Mil)
Morningstar Category: World Large-Stock Blend
Net Expense Ratio: 0.59 **Gross Expense Ratio:** 0.59
Max. Sales Charge: --
Manager Tenure: 17.01
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

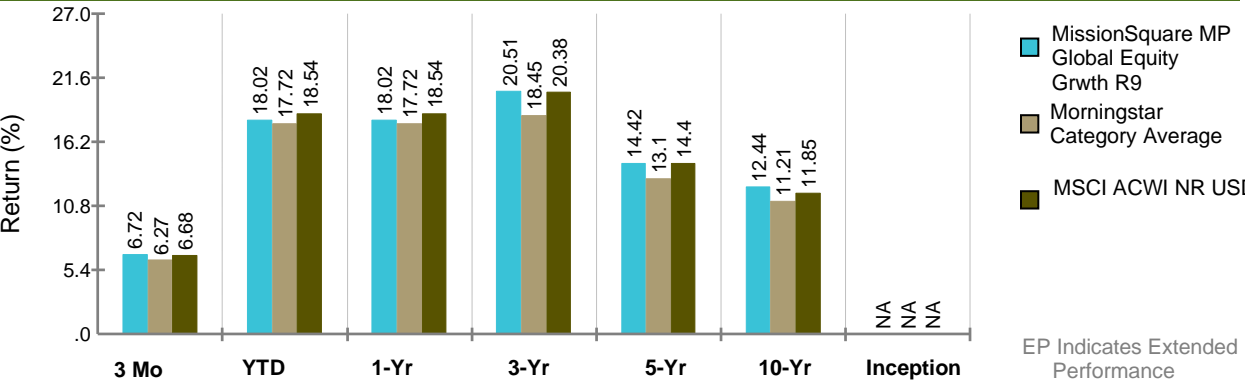
- The fund delivered a return of 6.72% in the most recent three-month period.
- Short-term (1-year) return was 18.02%. Outperformed the Morningstar category average.
- Three-year performance was 20.51%. Outperformed the Morningstar category average. Roughly equal to the index.
- Five-year return was 14.42%. Outperformed its Morningstar category average. Nearly equal to the benchmark index.
- During Q2 of 2020, the fund returned 20.15% - its best in the most recent 8 years.
- The fund returned -21.24%, its worst in the past eight years, over the 1st quarter of 2020.
- Net expense ratio of 0.59% versus a 0.99% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
No Data Available	

Performance



Asset Allocation

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.15	-0.98	0.02	-0.64	0.73	-0.17
Beta	1.00	0.97	1.00	0.96	0.98	0.97
Sharpe Ratio	1.13	1.04	0.91	0.84	0.92	0.82
Standard Deviation	17.08	17.14	14.89	14.74	13.06	13.45
Tracking Error	1.16	n/a	1.11	n/a	2.10	n/a
R Squared	99.54	93.18	99.45	93.46	97.48	90.63
Info Ratio	0.11	n/a	0.02	n/a	0.26	n/a
UpMarket Capture Ratio	99.78	n/a	99.64	n/a	99.46	n/a
DownMarket Capture Ratio	98.87	n/a	99.17	n/a	95.10	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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MissionSquare MP Conservative Growth R9 (F00000Q8LA)

Morningstar Rating: ★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$481.36 (Mil)
Morningstar Category: Allocation--30% to 50% Equity
Net Expense Ratio: 0.54 **Gross Expense Ratio:** 0.54
Max. Sales Charge: --
Manager Tenure: 17.01
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Moderate

- The fund's return in the most recent three-month period was 3.28%.
- Short-term (1-year) return was 8.64%. Outperformed its index and its Morningstar category average.
- Medium-term (3-year) return was 11.15%. Outperformed its Morningstar category average. Approximately even with the benchmark.
- Five-year return was 7.61%. Fairly close to the benchmark index. Nearly equal to the Morningstar category average.
- The fund returned 9.30% in the 2nd quarter of 2020, its best in the most recent 8 years.
- Over the first quarter of 2020, the fund returned -8.48% - its worst in the past 32 quarters.
- Net expense ratio of 0.54%; less than the 0.98% average of its Morningstar category of funds.

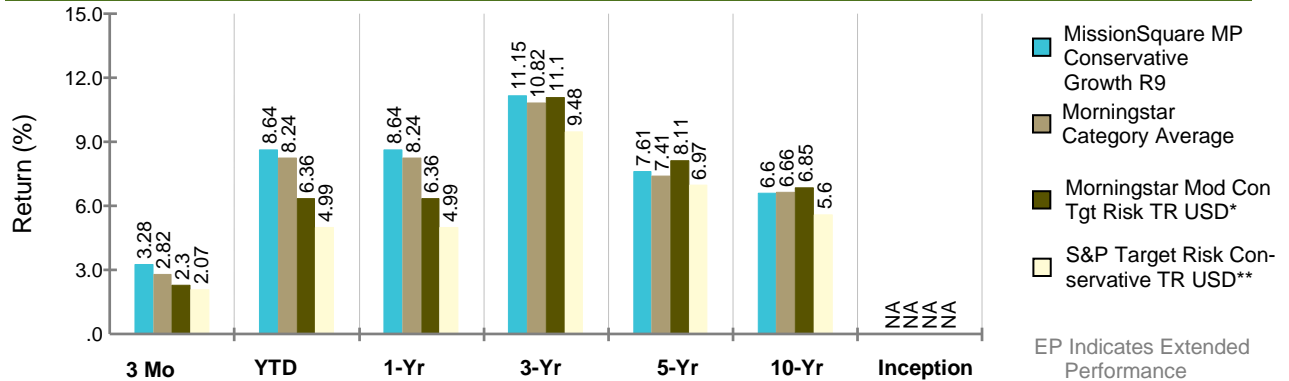
Commentary and data may reflect extended performance

Top 10 Holdings

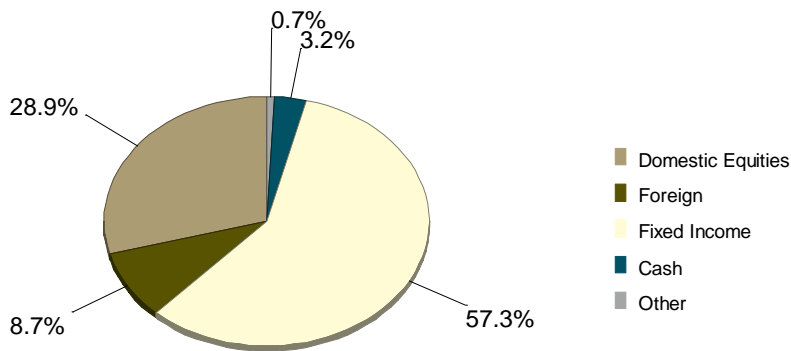
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.14	-0.48	-0.48	-0.82	-0.27	-0.36
Beta	0.99	0.81	1.00	0.80	1.00	0.79
Sharpe Ratio	1.32	1.11	0.97	0.83	1.02	0.92
Standard Deviation	7.63	9.21	6.62	7.89	5.78	6.86
Tracking Error	0.97	n/a	1.04	n/a	1.08	n/a
R Squared	98.40	92.27	97.56	91.59	96.52	90.20
Info Ratio	0.06	n/a	-0.48	n/a	-0.28	n/a
UpMarket Capture Ratio	100.00	n/a	97.59	n/a	97.22	n/a
DownMarket Capture Ratio	99.10	n/a	103.02	n/a	99.28	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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
Fidelity® Puritan® (FPURX)


Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Date of Inception: 04/16/1947
Fund Assets: \$35119.3 (Mil)
Morningstar Category: Allocation--50% to 70% Equity
Net Expense Ratio: 0.51 **Gross Expense Ratio:** 0.51
Max. Sales Charge: --
Manager Tenure: 3.5
Manager Name: Daniel Kelley

Investment Style:  Large Growth

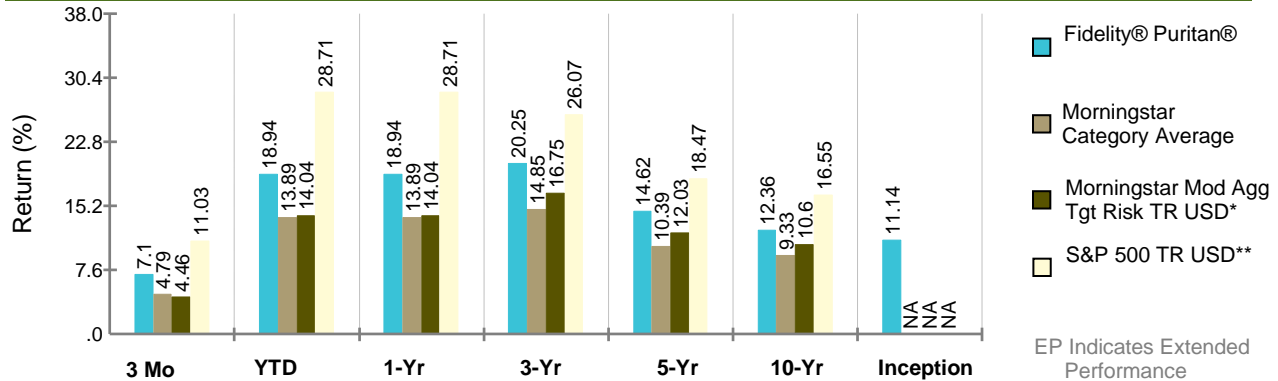
Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

- The fund delivered a return of 7.10% over the last three months.
- Short-term (1-year) return was 18.94%. Better than its Morningstar category average and its index.
- Medium-term (3-year) performance was 20.25%. Beat the benchmark. Outperformed its Morningstar category average.
- Five-year return was 14.62%. Outperformed its Morningstar category average. Stronger than its index.
- During the 2nd quarter of 2020, the fund returned 16.94% - its best in the past 60 quarters.
- Over the 4th quarter of 2008, the fund returned -15.49% - its worst in the most recent 60 quarters.
- Net expense ratio of 0.51% versus a 1.04% average for its Morningstar category of funds.

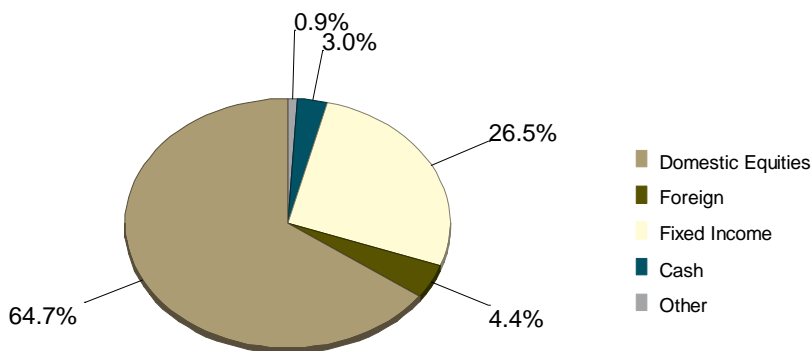
Commentary and data may reflect extended performance

Top 10 Holdings Performance

Investment	% of Total
Alphabet Inc Class C	6.35
Fidelity Revere Str Tr	4.52
Microsoft Corp	3.90
Amazon.com Inc	3.20
Meta Platforms Inc Class A	2.55
NVIDIA Corp	2.00
Apple Inc	1.78
Marvell Technology Inc	1.75
United States Treasury Notes 1.25%	1.55
Mastercard Inc Class A	1.39
TOTAL:	28.99



Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	5.14	0.18	3.38	-0.30	2.74	0.13
Beta	1.03	1.06	1.10	1.08	1.08	1.06
Sharpe Ratio	1.56	1.17	1.22	0.91	1.24	0.98
Standard Deviation	11.73	12.05	10.70	10.47	9.24	8.98
Tracking Error	3.44	n/a	3.39	n/a	3.04	n/a
R Squared	91.51	92.49	90.77	92.96	89.73	91.81
Info Ratio	1.83	n/a	1.34	n/a	1.19	n/a
UpMarket Capture Ratio	121.30	n/a	125.94	n/a	119.59	n/a
DownMarket Capture Ratio	91.25	n/a	105.02	n/a	95.83	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare MP Traditional Growth R9 (F00000Q8LH)

Morningstar Rating: ★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$1497.15 (Mil)
Morningstar Category: Allocation--50% to 70% Equity
Net Expense Ratio: 0.55 **Gross Expense Ratio:** 0.55
Max. Sales Charge: --
Manager Tenure: 17.01
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Moderate

- The fund delivered a return of 5.47% over the last three months.
- One-year return was 14.51%. Outperformed the benchmark index and its Morningstar category average.
- Three-year return was 15.89%. Outperformed its Morningstar category average.
- Five-year return was 11.00%. Beat its Morningstar category average.
- Over Q2 of 2020, the fund returned 13.36% - its best in the past 32 quarters.
- During the first quarter of 2020, the fund returned -13.53% - its worst in the past 32 quarters.
- A lower net expense ratio (0.55%) than its Morningstar category's average (1.04%).

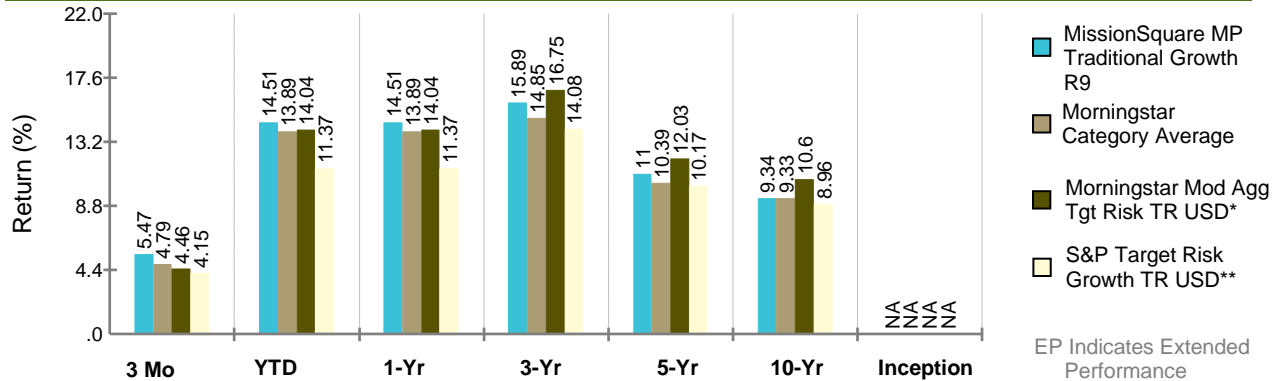
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

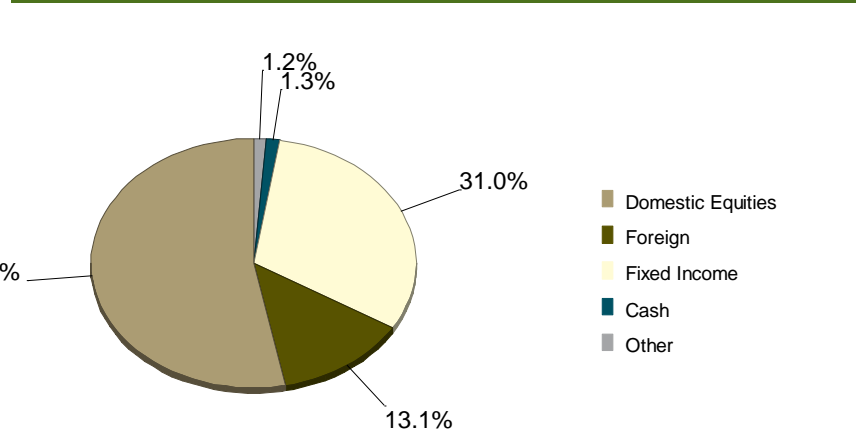
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.18	0.18	0.34	-0.30	0.13	0.13
Beta	1.05	1.06	1.06	1.08	1.05	1.06
Sharpe Ratio	1.27	1.17	0.98	0.91	1.00	0.98
Standard Deviation	11.48	12.05	9.99	10.47	8.63	8.98
Tracking Error	1.43	n/a	1.45	n/a	1.40	n/a
R Squared	98.64	92.49	98.27	92.96	97.61	91.81
Info Ratio	1.35	n/a	0.64	n/a	0.39	n/a
UpMarket Capture Ratio	109.27	n/a	108.44	n/a	105.37	n/a
DownMarket Capture Ratio	103.50	n/a	107.80	n/a	104.42	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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MissionSquare MP Long-Term Growth R9 (F00000Q8LO)


Morningstar Rating: ★★★★★


For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$2057.57 (Mil)
Morningstar Category: Allocation--70% to 85% Equity
Net Expense Ratio: 0.56 **Gross Expense Ratio:** 0.56
Max. Sales Charge: --
Manager Tenure: 17.01
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Low/Moderate

- The fund had a 6.43% return during the most recent three-month period.
- Short-term (12-month) return was 17.89%. Above the index. Outperformed the Morningstar category average.
- Medium-term (3-year) performance was 18.46%. Comparable to the benchmark. Outperformed its Morningstar category average.
- Long-term (5-year) return was 12.80%. Higher than the Morningstar category average.
- The fund returned 15.97% over the 2nd quarter of 2020, its best in the past 32 quarters.
- The fund returned -17.48% in Q1 of 2020, its worst in the most recent eight years.
- Net expense ratio of 0.56% versus a 1.04% average for its Morningstar category of funds.

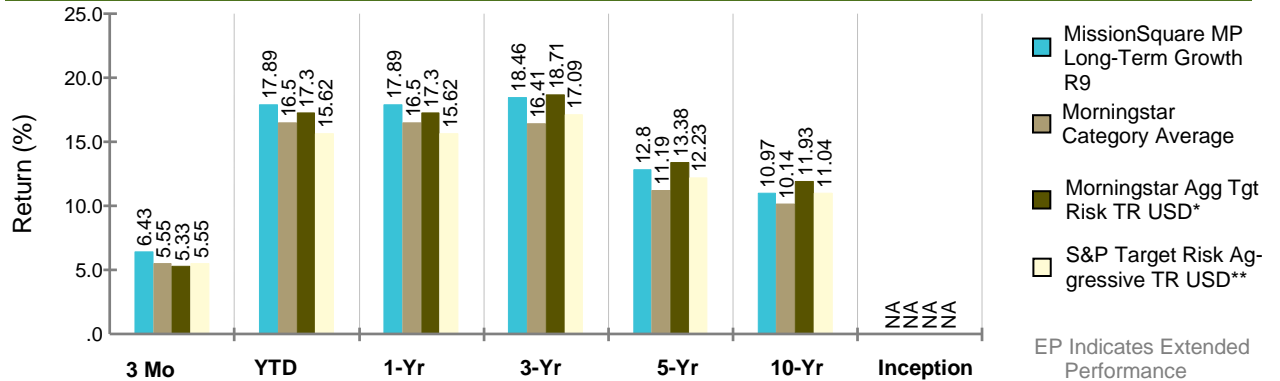
Commentary and data may reflect extended performance

Top 10 Holdings

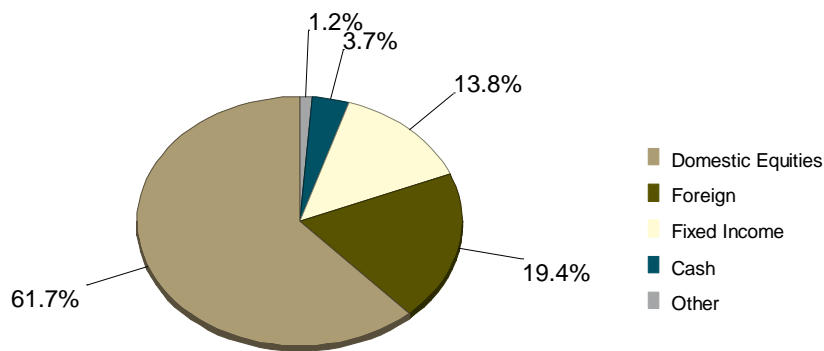
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.69	-1.43	0.67	-1.58	0.35	-0.91
Beta	0.98	1.32	1.00	1.34	1.00	1.31
Sharpe Ratio	1.21	1.06	0.94	0.81	0.96	0.88
Standard Deviation	14.22	14.93	12.42	13.00	10.73	11.13
Tracking Error	1.52	n/a	1.43	n/a	1.46	n/a
R Squared	98.88	93.52	98.68	92.74	98.17	91.09
Info Ratio	1.12	n/a	0.54	n/a	0.23	n/a
UpMarket Capture Ratio	104.24	n/a	103.72	n/a	101.47	n/a
DownMarket Capture Ratio	97.66	n/a	101.13	n/a	99.77	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

BlackRock Equity Dividend Instl (MADVX)


Morningstar Rating: ★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 11/29/1988
Fund Assets: \$21693.5 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.71 **Gross Expense Ratio:** 0.71
Max. Sales Charge: --
Manager Tenure: 7.41
Manager Name: Tony DeSpirito, David Zhao

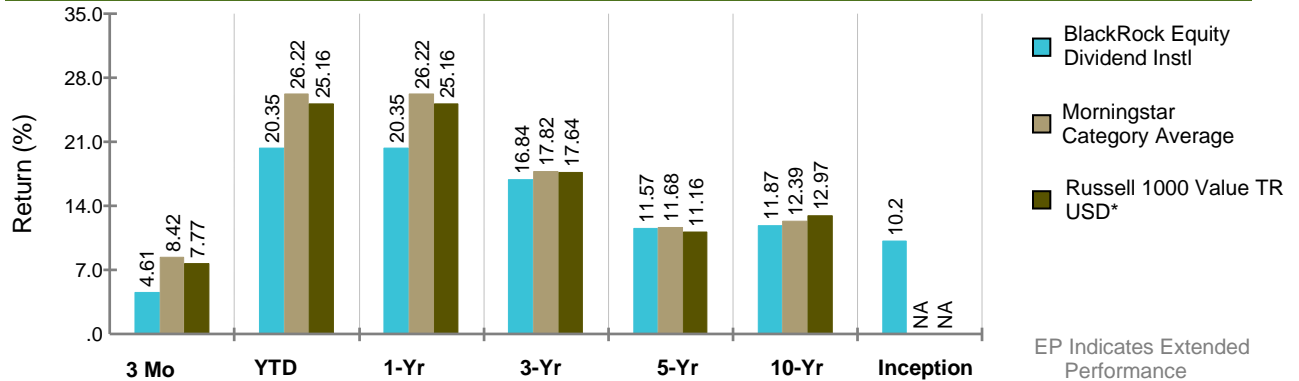
Investment Style:  Large Value

- Over the most recent three-month period, the fund's return was 4.61%.
- Long-term (5-year) performance was 11.57%. Outperformed the index. Close to its Morningstar category average.
- The fund returned 17.39% in Q4 of 2020, its best in the past 60 quarters.
- The fund returned -24.33% over the 1st quarter of 2020, its worst in the last 15 years.
- Short-term performance was 20.35%. Less than the Morningstar category average. Did not beat its benchmark.
- Medium-term performance was 16.84%. Underperformed the index. Underperformed the Morningstar category average.
- Net expense ratio (0.71%) less than the average of its Morningstar category (0.93%).

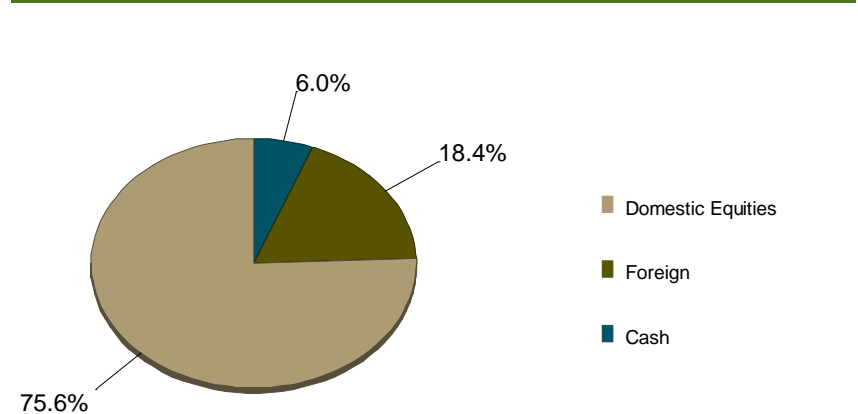
Commentary and data may reflect extended performance

Top 10 Holdings Performance

Investment	% of Total
BlackRock Liquidity T-Fund Instl	4.58
Wells Fargo & Co	3.83
Citigroup Inc	3.12
American International Group Inc	2.76
Cisco Systems Inc	2.76
Anthem Inc	2.66
Bank of America Corp	2.63
General Motors Co	2.13
Unilever PLC ADR	1.90
AstraZeneca PLC	1.86
TOTAL:	28.23



Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.14	-7.55	0.85	-5.96	-0.22	-3.59
Beta	0.94	1.05	0.94	1.01	0.93	1.00
Sharpe Ratio	0.89	0.90	0.70	0.68	0.87	0.86
Standard Deviation	18.47	19.59	15.86	16.78	13.15	14.13
Tracking Error	3.37	n/a	3.06	n/a	2.86	n/a
R Squared	97.05	86.84	96.64	86.74	95.83	86.70
Info Ratio	-0.24	n/a	0.13	n/a	-0.38	n/a
UpMarket Capture Ratio	94.74	n/a	96.95	n/a	92.28	n/a
DownMarket Capture Ratio	94.12	n/a	92.82	n/a	92.90	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MFS Value R4 (MEIJX)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information	
Date of Inception:	04/01/2005
Fund Assets:	\$67832.7 (Mil)
Morningstar Category:	Large Value
Net Expense Ratio:	0.55
Gross Expense Ratio:	0.55
Max. Sales Charge:	--
Manager Tenure:	15.6
Manager Name:	Nevin Chitkara, Katherine Cannan
Investment Style:	 Large Value

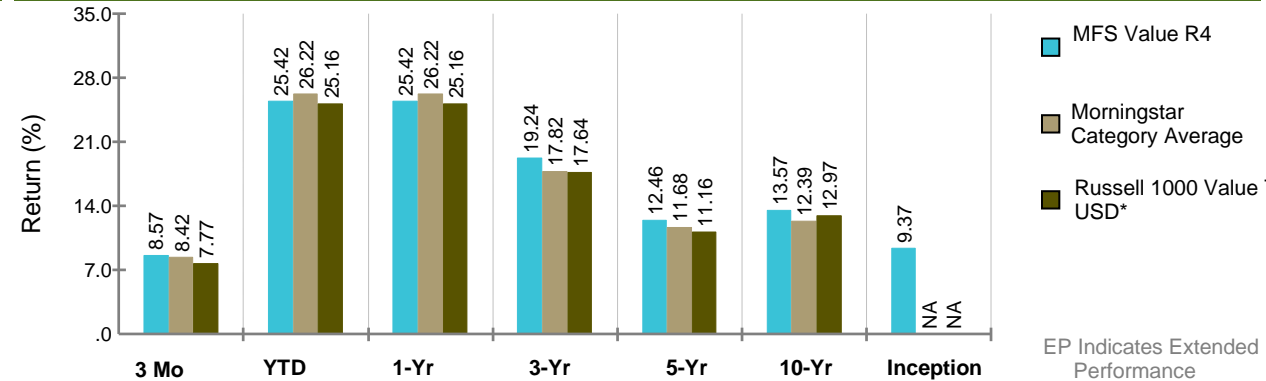
Fund Commentary
<ul style="list-style-type: none"> The fund yielded a return of 8.57% over the last three months. One-year performance was 25.42%. Beat its benchmark. Medium-term (3-year) return was 19.24%. Better than the benchmark. Higher than its Morningstar category average. Five-year return was 12.46%. Outperformed the index and its Morningstar category average. Over the 2nd quarter of 2009, the fund returned 16.53% - its best in the most recent fifteen years. The fund returned -23.77%, its worst in the most recent fifteen years, during the first quarter of 2020. A lower net expense ratio (0.55%) than its Morningstar category's average (0.93%).

Commentary and data may reflect extended performance

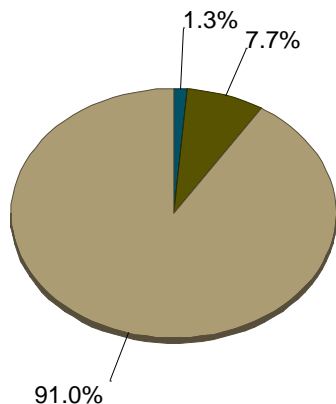
Top 10 Holdings

Investment	% of Total
JPMorgan Chase & Co	4.38
Johnson & Johnson	3.23
Aon PLC Class A	2.73
Comcast Corp Class A	2.71
Accenture PLC Class A	2.59
Texas Instruments Inc	2.54
Honeywell International Inc	2.28
Marsh & McLennan Companies Inc	2.21
Thermo Fisher Scientific Inc	2.20
Chubb Ltd	2.10
TOTAL:	26.97

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.69	-7.55	1.76	-5.96	1.10	-3.59
Beta	0.91	1.05	0.93	1.01	0.95	1.00
Sharpe Ratio	1.04	0.90	0.76	0.68	0.98	0.86
Standard Deviation	17.69	19.59	15.60	16.78	13.37	14.13
Tracking Error	3.10	n/a	2.86	n/a	2.57	n/a
R Squared	98.00	86.84	97.19	86.74	96.59	86.70
Info Ratio	0.52	n/a	0.45	n/a	0.24	n/a
UpMarket Capture Ratio	98.97	n/a	99.11	n/a	99.53	n/a
DownMarket Capture Ratio	90.84	n/a	91.35	n/a	94.88	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Equity Income R9 (F00000Q8M2)


Morningstar Rating: ★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$732.31 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.54 **Gross Expense Ratio:** 0.54
Max. Sales Charge: --
Manager Tenure: 7.91
Manager Name: Karen Grimes, John Linehan, Jason Subotky, Russell Wilkins, Stephen Yacktmann

Investment Style:  Large Value

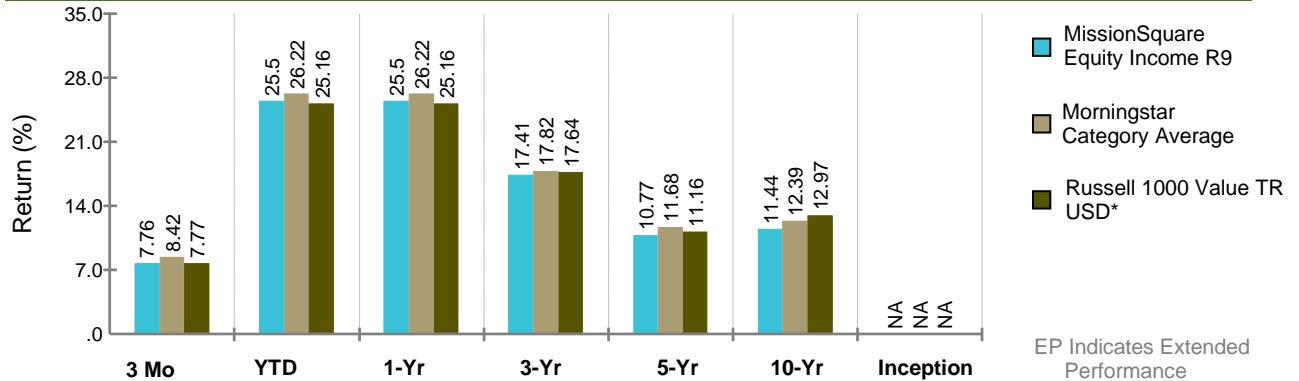
- The fund had a 7.76% return in the most recent three-month period.
- Short-term (1-year) return was 25.50%. Outperformed the benchmark index.
- Medium-term (3-year) return was 17.41%. Roughly equal to its Morningstar category average. Comparable with its benchmark.
- Five-year return was 10.77%. Relatively near its benchmark index.
- In the 4th quarter of 2020, the fund returned 17.20% - its best in the most recent 32 quarters.
- The fund returned -25.98% in the 1st quarter of 2020, its worst in the past 32 quarters.
- A lower net expense ratio (0.54%) than its Morningstar category's average (0.93%).

Commentary and data may reflect extended performance

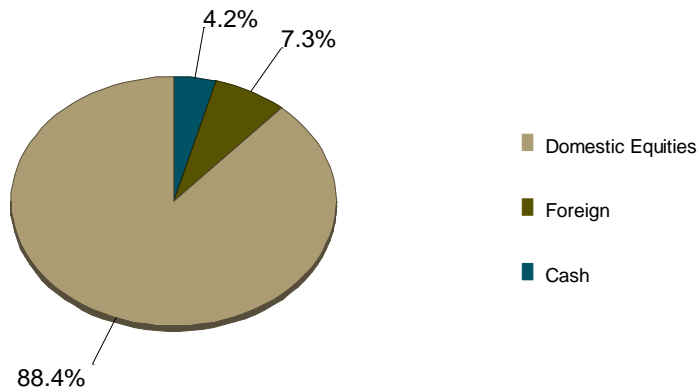
Top 10 Holdings Performance

Investment **% of Total**

No Data Available



Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.11	-7.55	-0.23	-5.96	-1.52	-3.59
Beta	0.98	1.05	0.98	1.01	1.00	1.00
Sharpe Ratio	0.90	0.90	0.64	0.68	0.79	0.86
Standard Deviation	18.95	19.59	16.36	16.78	14.03	14.13
Tracking Error	1.56	n/a	1.81	n/a	2.19	n/a
R Squared	99.38	86.84	98.81	86.74	97.56	86.70
Info Ratio	-0.14	n/a	-0.22	n/a	-0.77	n/a
UpMarket Capture Ratio	98.31	n/a	97.40	n/a	94.80	n/a
DownMarket Capture Ratio	97.97	n/a	98.02	n/a	101.89	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Invesco Main Street Y (MIGYX)


Morningstar Rating: ★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 11/01/1996
Fund Assets: \$11650.9 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.60 **Gross Expense Ratio:** 0.60
Max. Sales Charge: --
Manager Tenure: 12.63
Manager Name: Manind Govil, Benjamin Ram, Paul Larson

Investment Style:  Large Blend

Fund Commentary

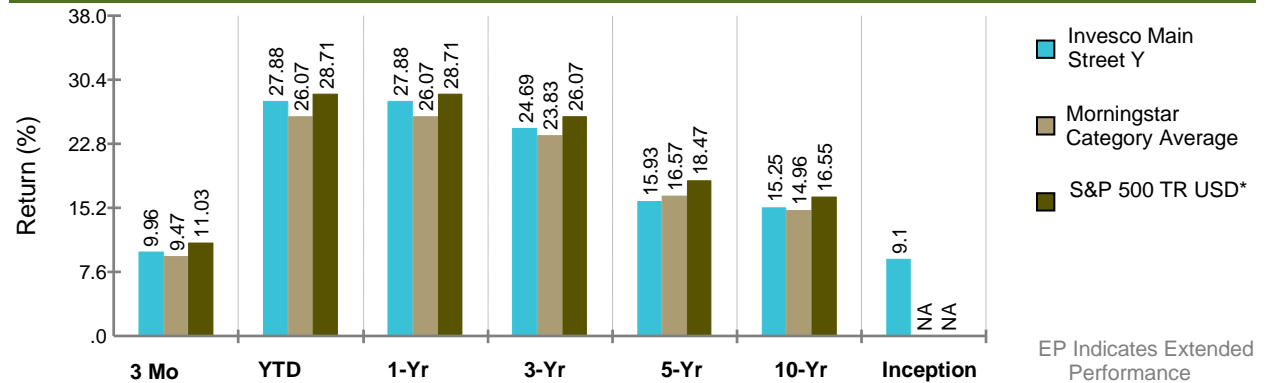
- The fund yielded a return of 9.96% during the most recent three-month period.
- One-year performance was 27.88%. Outperformed the Morningstar category average.
- Medium-term (3-year) performance was 24.69%. Beat the Morningstar category average.
- During the second quarter of 2009, the fund returned 18.83% - its best in the past 60 quarters.
- The fund returned -22.15% during the 4th quarter of 2008, its worst in the most recent 60 quarters.
- Long-term return was 15.93%. Lower than the benchmark and the Morningstar category average.
- A lower net expense ratio (0.60%) than its Morningstar category's average (0.81%).

Commentary and data may reflect extended performance

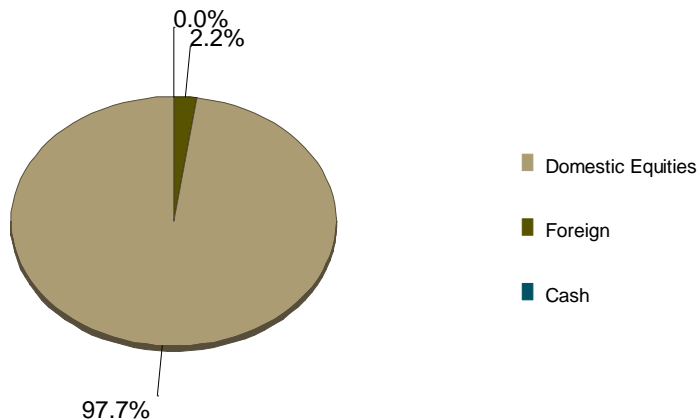
Top 10 Holdings

Investment	% of Total
Microsoft Corp	6.88
Amazon.com Inc	5.78
JPMorgan Chase & Co	3.64
Qualcomm Inc	3.06
Salesforce.com Inc	2.91
United Parcel Service Inc Class B	2.80
UnitedHealth Group Inc	2.75
Prologis Inc	2.65
Alphabet Inc Class A	2.61
Apple Inc	2.55
TOTAL:	35.63

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.86	-1.78	-2.01	-1.56	-1.03	-1.42
Beta	0.99	1.00	0.99	1.00	0.99	1.01
Sharpe Ratio	1.32	1.25	0.97	0.99	1.10	1.06
Standard Deviation	17.40	17.95	15.43	15.78	13.20	13.55
Tracking Error	2.39	n/a	2.49	n/a	2.32	n/a
R Squared	98.13	94.75	97.43	95.05	96.94	94.55
Info Ratio	-0.58	n/a	-1.02	n/a	-0.56	n/a
UpMarket Capture Ratio	95.46	n/a	92.55	n/a	96.12	n/a
DownMarket Capture Ratio	96.15	n/a	99.70	n/a	101.08	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Broad Market Index R5 (F0000Q8JF)


Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$1022.81 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.20 **Gross Expense Ratio:** 0.20
Max. Sales Charge: --
Manager Tenure: 0.5
Manager Name: Marlene Walker-Smith, David France, Todd Frysinger, Vlasta Sheremeta, Michael Stoll

Investment Style:  Large Blend

Fund Commentary

- In the last three months, the fund returned 9.28%.
- One-year return was 25.61%. Relatively close to the Morningstar category average.
- Three-year return was 25.59%. Roughly equal to its index. Stronger than its Morningstar category average.
- Five-year return was 17.81%. Higher than the Morningstar category average.
- The fund returned 21.79% during the second quarter of 2020, its best in the past 15 years.
- The fund returned -22.74%, its worst in the last 15 years, during the fourth quarter of 2008.
- Net expense ratio of 0.20%; lower than the 0.81% average of its Morningstar category of funds.

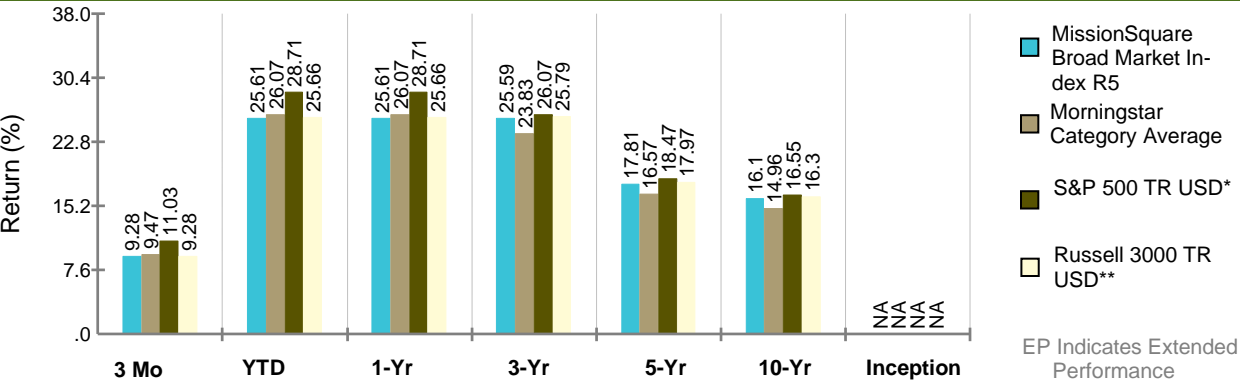
Commentary and data may reflect extended performance

Top 10 Holdings

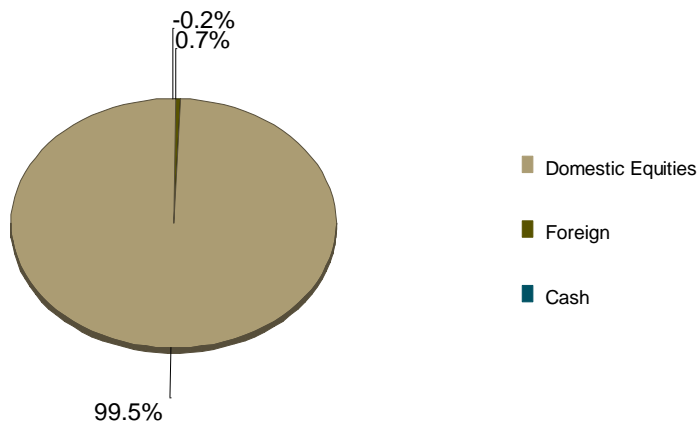
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.25	-1.78	-1.06	-1.56	-0.79	-1.42
Beta	1.04	1.00	1.03	1.00	1.03	1.01
Sharpe Ratio	1.30	1.25	1.04	0.99	1.13	1.06
Standard Deviation	18.20	17.95	15.96	15.78	13.52	13.55
Tracking Error	1.67	n/a	1.42	n/a	1.28	n/a
R Squared	99.32	94.75	99.32	95.05	99.19	94.55
Info Ratio	-0.28	n/a	-0.47	n/a	-0.35	n/a
UpMarket Capture Ratio	100.71	n/a	99.64	n/a	100.06	n/a
DownMarket Capture Ratio	104.35	n/a	103.39	n/a	103.60	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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MissionSquare Growth & Income R9 (F00000Q8M6)


Morningstar Rating: ★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$517.55 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.39 **Gross Expense Ratio:** 0.39
Max. Sales Charge: --
Manager Tenure: 0.81
Manager Name: Ann Holcomb, Jason Polun, Douglas McLane, Mammen Chally, Jason Nogueira

Investment Style:  Large Blend

Fund Commentary

- During the last three months, the fund returned 10.58%.
- Short-term (12-month) return was 27.09%. Stronger than the Morningstar category average.
- Medium-term (3-year) performance was 24.01%. Approximately equal to the Morningstar category average.
- Five-year return was 17.09%. Outperformed the Morningstar category average.
- The fund returned 19.97%, its best in the past eight years, over the 2nd quarter of 2020.
- The fund returned -19.38%, its worst in the past eight years, during the first quarter of 2020.
- A lower net expense ratio (0.39%) than its Morningstar category's average (0.81%).

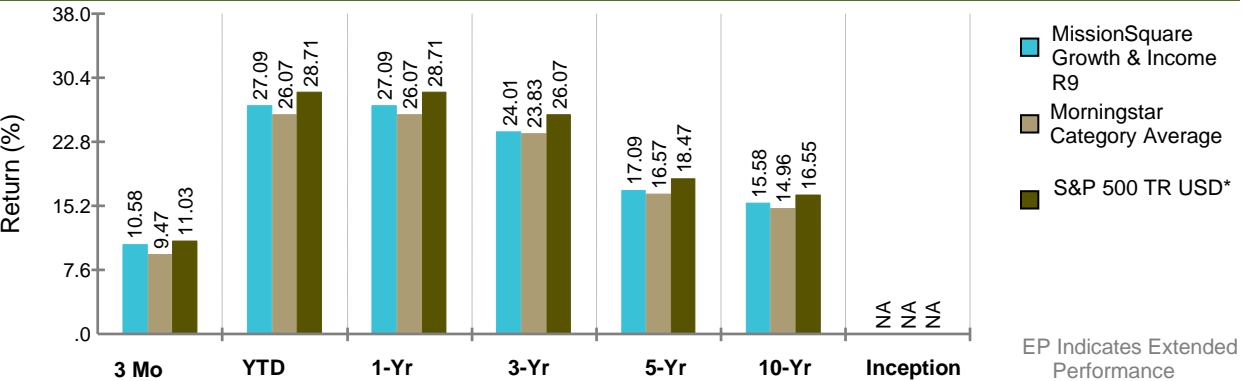
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

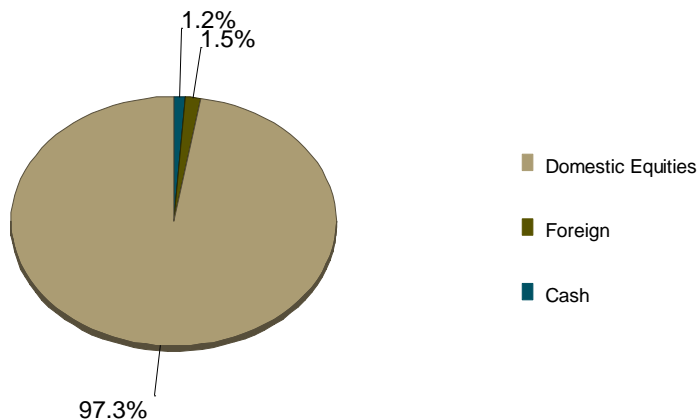
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.01	-1.78	-0.83	-1.56	-0.86	-1.42
Beta	0.97	1.00	0.98	1.00	0.99	1.01
Sharpe Ratio	1.31	1.25	1.05	0.99	1.12	1.06
Standard Deviation	16.92	17.95	15.09	15.78	13.08	13.55
Tracking Error	1.38	n/a	1.45	n/a	1.71	n/a
R Squared	99.44	94.75	99.14	95.05	98.30	94.55
Info Ratio	-1.50	n/a	-0.96	n/a	-0.66	n/a
UpMarket Capture Ratio	95.06	n/a	95.96	n/a	97.54	n/a
DownMarket Capture Ratio	98.86	n/a	99.81	n/a	102.99	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Parnassus Core Equity Investor (PRBLX)


Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 08/31/1992
Fund Assets: \$32265.1 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.84 **Gross Expense Ratio:** 0.84
Max. Sales Charge: --
Manager Tenure: 20.68
Manager Name: Todd Ahlsten, Benjamin Allen

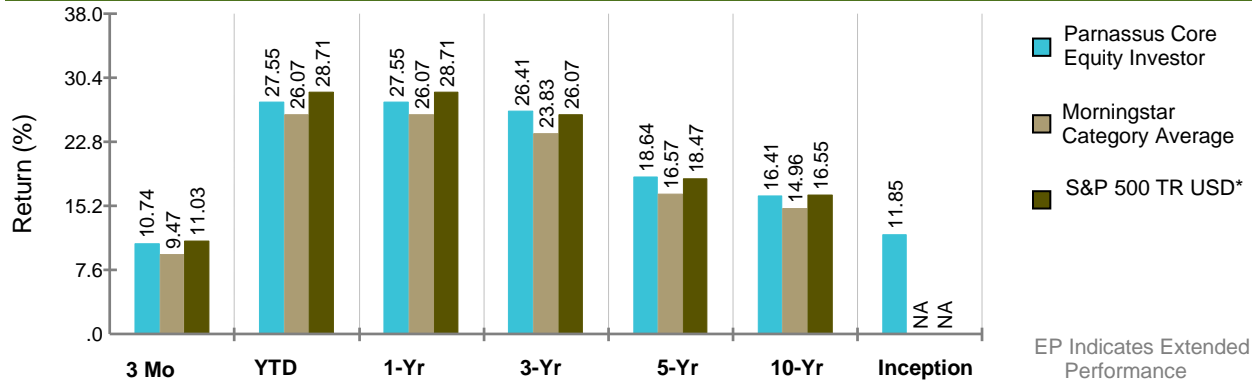
Investment Style:  Large Blend

- In the last three months, the fund's return was 10.74%.
- Short-term (12-month) performance was 27.55%. Better than its Morningstar category average.
- Medium-term (3-year) return was 26.41%. Outperformed the index and its Morningstar category average.
- Long-term (5-year) return was 18.64%. Outperformed the Morningstar category average. Nearly the same as the benchmark.
- The fund returned 17.86%, its best in the last fifteen years, in the second quarter of 2020.
- The fund returned -19.16%, its worst in the last 60 quarters, in the 4th quarter of 2008.
- Net expense ratio of 0.84% versus the 0.81% average for its Morningstar category.

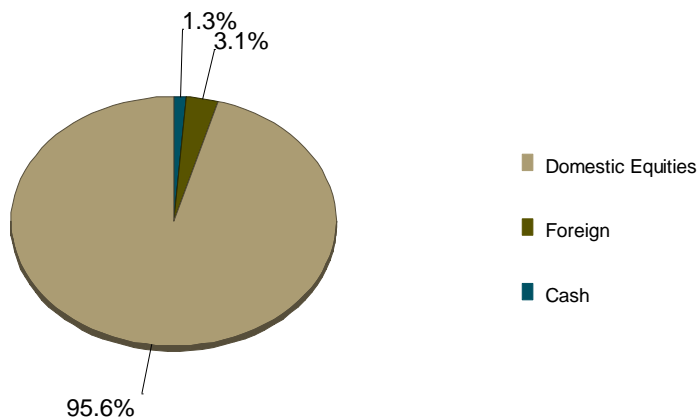
Commentary and data may reflect extended performance

Top 10 Holdings Performance

Investment	% of Total
Microsoft Corp	6.93
Alphabet Inc Class A	5.49
CME Group Inc Class A	3.97
Fiserv Inc	3.93
Danaher Corp	3.93
NVIDIA Corp	3.92
Comcast Corp Class A	3.45
S&P Global Inc	3.29
Charles Schwab Corp	3.14
Linde PLC	3.13
TOTAL:	41.18



Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	3.21	-1.78	2.15	-1.56	1.76	-1.42
Beta	0.86	1.00	0.87	1.00	0.87	1.01
Sharpe Ratio	1.56	1.25	1.24	0.99	1.30	1.06
Standard Deviation	15.34	17.95	13.71	15.78	11.78	13.55
Tracking Error	3.84	n/a	3.70	n/a	3.53	n/a
R Squared	96.13	94.75	94.94	95.05	93.17	94.55
Info Ratio	0.09	n/a	0.04	n/a	-0.04	n/a
UpMarket Capture Ratio	93.27	n/a	92.43	n/a	92.56	n/a
DownMarket Capture Ratio	81.18	n/a	82.23	n/a	83.73	n/a


*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Fidelity® Contrafund® (FCNTX)

Morningstar Rating: ★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information	
Date of Inception:	05/17/1967
Fund Assets:	\$145369 (Mil)
Morningstar Category:	Large Growth
Net Expense Ratio:	0.86
Gross Expense Ratio:	0.86
Max. Sales Charge:	--
Manager Tenure:	31.31
Manager Name:	William Danoff
Investment Style:	 Large Growth

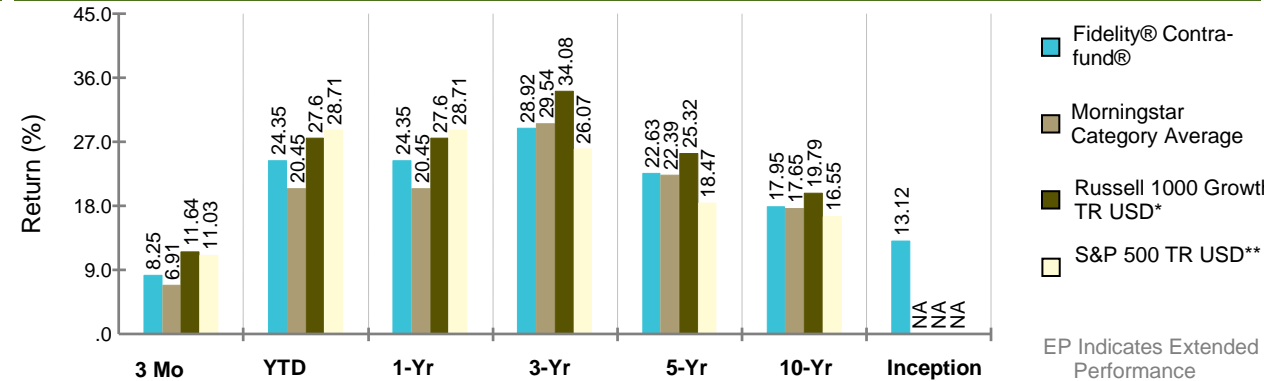
Fund Commentary
<ul style="list-style-type: none"> The fund yielded a return of 8.25% over the most recent three-month period. Short-term (1-year) return was 24.35%. Stronger than the Morningstar category average. Long-term (5-year) performance was 22.63%. Stronger than its Morningstar category average. The fund returned 26.87%, its best in the last fifteen years, in the 2nd quarter of 2020. The fund returned -20.43%, its worst in the past 15 years, in the 4th quarter of 2008. Three-year return was 28.92%. Below the Morningstar category average and its benchmark. Net expense ratio of 0.86% versus the 0.98% average for its Morningstar category.

Commentary and data may reflect extended performance

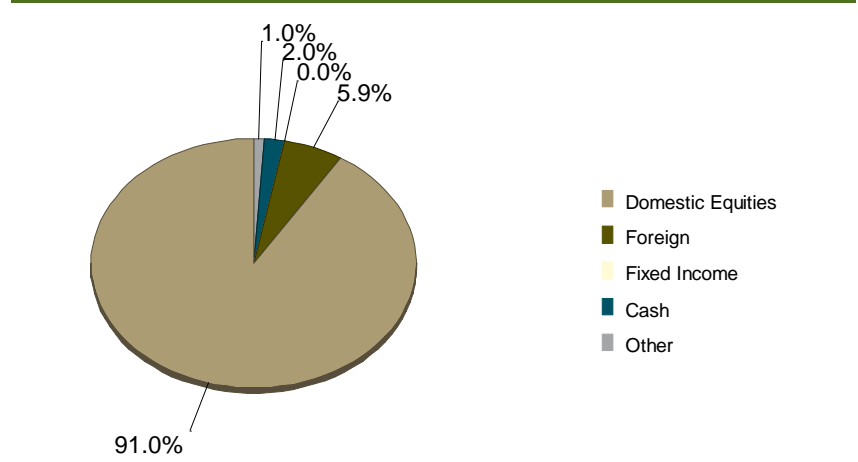
Top 10 Holdings

Investment	% of Total
Meta Platforms Inc Class A	9.25
Amazon.com Inc	8.16
Microsoft Corp	6.35
Berkshire Hathaway Inc Class A	5.39
NVIDIA Corp	3.53
Apple Inc	3.48
Alphabet Inc Class A	3.26
UnitedHealth Group Inc	3.15
Alphabet Inc Class C	3.02
Salesforce.com Inc	2.70
TOTAL:	48.29

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-2.50	3.13	-1.43	3.30	-0.75	0.74
Beta	0.95	0.99	0.96	1.01	0.95	1.03
Sharpe Ratio	1.49	1.44	1.27	1.22	1.24	1.15
Standard Deviation	17.68	18.72	16.26	16.86	13.66	14.63
Tracking Error	3.06	n/a	3.06	n/a	2.82	n/a
R Squared	97.32	86.44	96.61	86.33	95.99	85.19
Info Ratio	-1.68	n/a	-0.88	n/a	-0.65	n/a
UpMarket Capture Ratio	88.55	n/a	92.63	n/a	92.57	n/a
DownMarket Capture Ratio	93.56	n/a	96.96	n/a	94.76	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Growth R9 (F00000Q8ME)

Morningstar Rating: ★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$1961.68 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.57 **Gross Expense Ratio:** 0.57
Max. Sales Charge: --
Manager Tenure: 16.68
Manager Name: William Muggia, Larry Puglia, Patrick Kelly, Kristin Ceglar, Hal Reynolds

Investment Style:  Large Growth

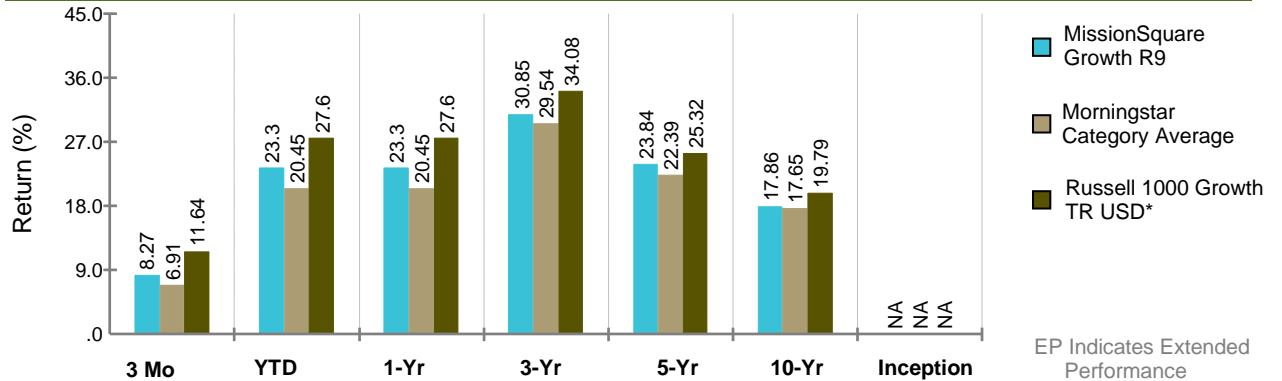
- The fund had a 8.27% return during the most recent three-month period.
- Short-term (12-month) return was 23.30%. Outperformed its Morningstar category average.
- Medium-term (3-year) return was 30.85%. Stronger than its Morningstar category average.
- Long-term (5-year) return was 23.84%. Higher than its Morningstar category average.
- The fund returned 26.86%, its best in the last eight years, during the 2nd quarter of 2020.
- The fund returned -15.37%, its worst in the most recent 32 quarters, during Q4 of 2018.
- A lower net expense ratio (0.57%) than its Morningstar category's average (0.98%).

Commentary and data may reflect extended performance

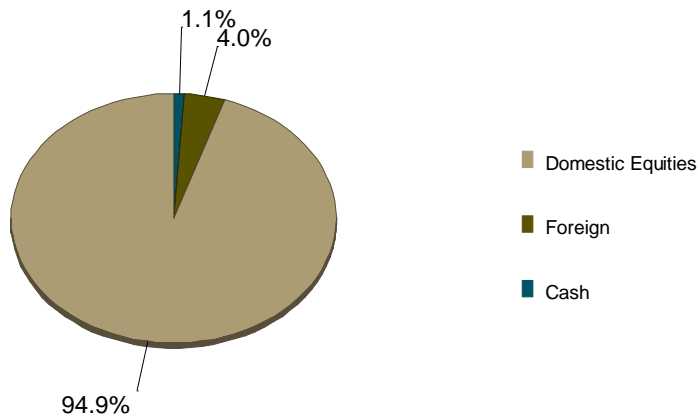
Top 10 Holdings Performance

Investment **% of Total**

No Data Available



Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.36	3.13	-0.51	3.30	-1.63	0.74
Beta	0.96	0.99	0.97	1.01	0.99	1.03
Sharpe Ratio	1.56	1.44	1.34	1.22	1.18	1.15
Standard Deviation	17.79	18.72	16.15	16.86	14.16	14.63
Tracking Error	2.19	n/a	2.16	n/a	2.53	n/a
R Squared	98.67	86.44	98.34	86.33	96.82	85.19
Info Ratio	-1.48	n/a	-0.69	n/a	-0.83	n/a
UpMarket Capture Ratio	92.33	n/a	94.79	n/a	95.64	n/a
DownMarket Capture Ratio	94.36	n/a	95.25	n/a	104.54	n/a


*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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T. Rowe Price Growth Stock Adv (TRSAX)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information	
Date of Inception:	12/31/2001
Fund Assets:	\$74226.2 (Mil)
Morningstar Category:	Large Growth
Net Expense Ratio:	0.92
Gross Expense Ratio:	0.92
Max. Sales Charge:	--
Manager Tenure:	7.96
Manager Name:	Joseph Fath
Investment Style:	 Large Growth

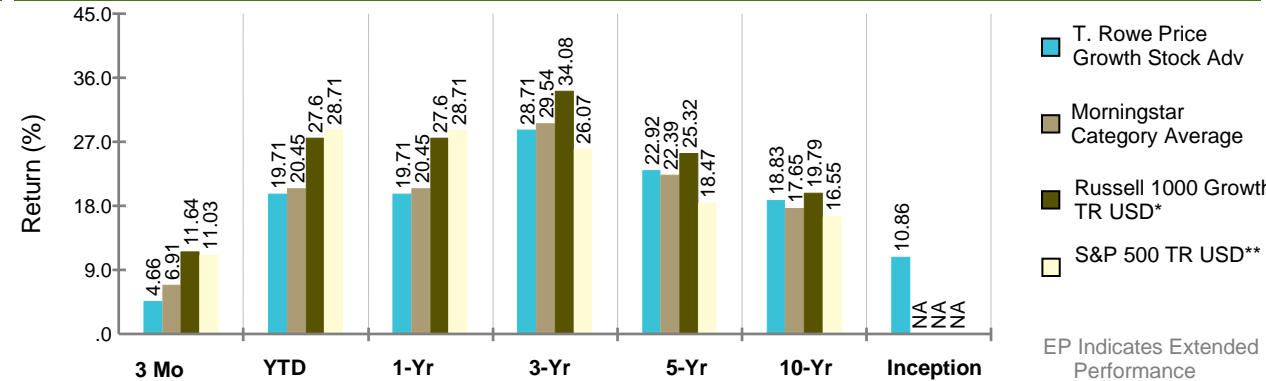
Fund Commentary
<ul style="list-style-type: none"> • During the most recent three-month period, the fund's return was 4.66%. • Long-term (5-year) return was 22.92%. Higher than its Morningstar category average. • The fund returned 27.63% in Q2 of 2020, its best in the last 60 quarters. • The fund returned -23.63%, its worst in the most recent 60 quarters, over the fourth quarter of 2008. • Short-term return was 19.71%. Failed to match the index and its Morningstar category average. • Medium-term performance was 28.71%. Less than the Morningstar category average. Did not beat its benchmark index. • Net expense ratio of 0.92% compared to the 0.98% average of its Morningstar category.

Commentary and data may reflect extended performance

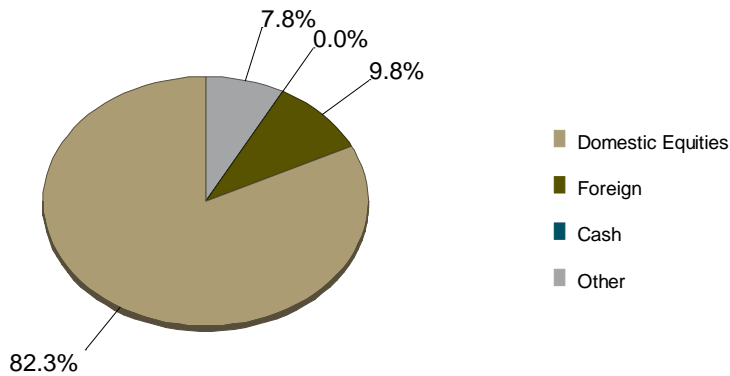
Top 10 Holdings

Investment	% of Total
Amazon.com Inc	9.43
Microsoft Corp	9.14
Aggregate Miscellaneous Equity	7.84
Facebook Inc Class A	5.55
Apple Inc	4.85
Alphabet Inc Class C	4.03
Alphabet Inc Class A	4.02
Sea Ltd ADR	2.33
Snap Inc Class A	2.23
Intuit Inc	2.13
TOTAL:	51.55

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-3.82	3.13	-1.53	3.30	-0.91	0.74
Beta	0.99	0.99	0.98	1.01	1.01	1.03
Sharpe Ratio	1.41	1.44	1.26	1.22	1.21	1.15
Standard Deviation	18.63	18.72	16.72	16.86	14.73	14.63
Tracking Error	3.81	n/a	3.84	n/a	3.98	n/a
R Squared	95.84	86.44	94.80	86.33	92.72	85.19
Info Ratio	-1.41	n/a	-0.63	n/a	-0.24	n/a
UpMarket Capture Ratio	88.71	n/a	92.58	n/a	97.60	n/a
DownMarket Capture Ratio	95.28	n/a	95.05	n/a	100.99	n/a


*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Select Value R9 (F00000Q8MI)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information	
Date of Inception:	10/11/2013
Fund Assets:	\$61.12 (Mil)
Morningstar Category:	Mid-Cap Value
Net Expense Ratio:	0.61
Max. Sales Charge:	--
Manager Tenure:	5.98
Manager Name:	Bryant VanCronkhite, James Tringas, Shane Zweck, Gary Miller
Investment Style:	 Mid Value

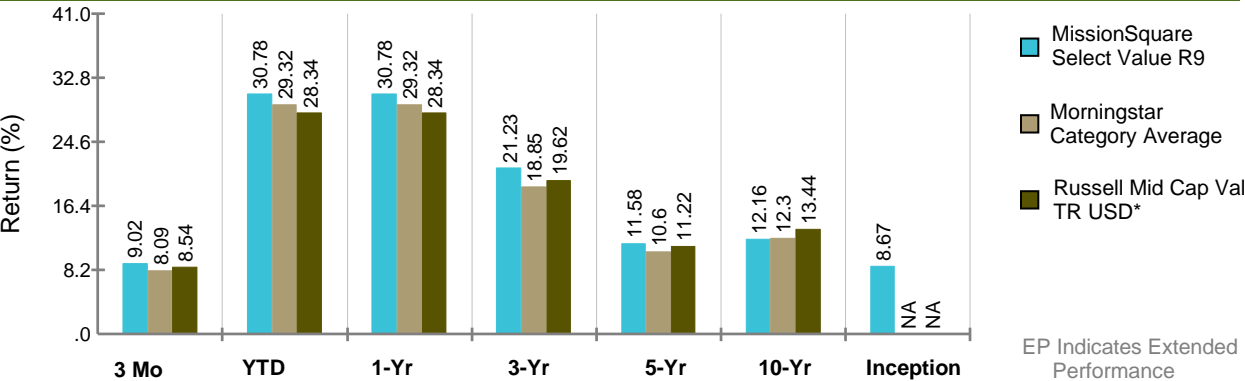
Fund Commentary	
<ul style="list-style-type: none"> The fund's return over the most recent three-month period was 9.02%. One-year return was 30.78%. Outperformed the benchmark index and its Morningstar category average. Medium-term (3-year) performance was 21.23%. Outperformed its Morningstar category average. Above its benchmark. Long-term (5-year) return was 11.58%. Higher than its Morningstar category average. Stronger than the benchmark index. Over the fourth quarter of 2020, the fund returned 20.01% - its best in the last 32 quarters. The fund returned -30.07%, its worst in the last 32 quarters, over Q1 of 2020. Net expense ratio of 0.61%; less than the 0.99% average of its Morningstar category of funds. 	

Commentary and data may reflect extended performance

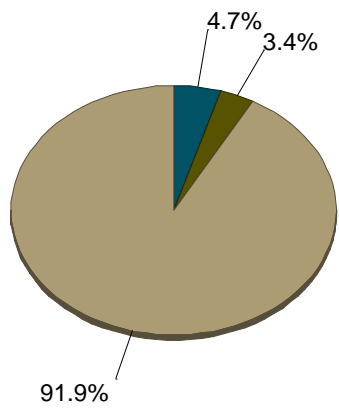
Top 10 Holdings

Investment	% of Total
No Data Available	

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.11	-10.03	0.64	-9.00	-0.90	-5.34
Beta	0.95	1.23	0.96	1.17	0.98	1.14
Sharpe Ratio	0.98	0.83	0.63	0.56	0.79	0.76
Standard Deviation	21.28	23.70	18.26	20.07	15.23	16.57
Tracking Error	2.67	n/a	2.67	n/a	2.71	n/a
R Squared	98.70	81.66	98.02	81.46	96.89	80.90
Info Ratio	0.60	n/a	0.14	n/a	-0.49	n/a
UpMarket Capture Ratio	101.37	n/a	98.86	n/a	96.19	n/a
DownMarket Capture Ratio	95.86	n/a	96.39	n/a	101.51	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

Victory Sycamore Established Value Y (VEVYX)

Morningstar Rating: ★★★★★

Fund Profile For the Period Ending: Dec 31, 2021

Fund Information

Date of Inception: 01/28/2013
Fund Assets: \$17001.4 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.63 **Gross Expense Ratio:** 0.63
Max. Sales Charge: --
Manager Tenure: 23.44
Manager Name: Gary Miller, Gregory Conners, Jeffrey Graff, James Albers, Michael Rodarte

Investment Style:  Mid Value

Fund Commentary

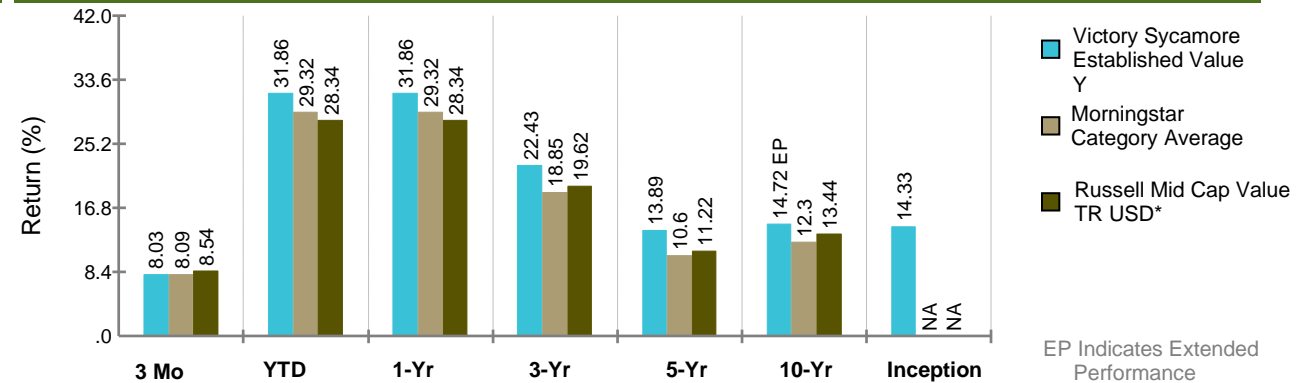
- The fund had a 8.03% return during the last three months.
- Short-term (12-month) return was 31.86%. Outperformed its benchmark and the Morningstar category average.
- Three-year performance was 22.43%. Above its benchmark and its Morningstar category average.
- Long-term (5-year) return was 13.89%. Higher than the Morningstar category average and the index.
- In the fourth quarter of 2020, the fund returned 20.57% - its best in the most recent 35 quarters.
- The fund returned -29.36% during Q1 of 2020, its worst in the past 35 quarters.
- Net expense ratio of 0.63%; less than the 0.99% average of its Morningstar category.

Commentary and data may reflect extended performance

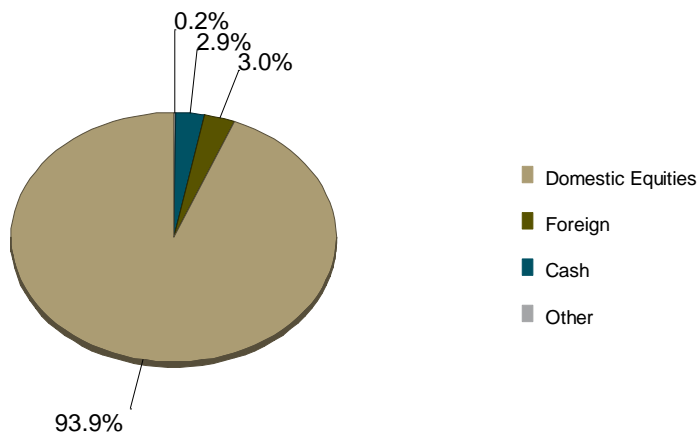
Top 10 Holdings

Investment	% of Total
Textron Inc	2.35
Devon Energy Corp	2.03
Zions Bancorp NA	1.98
Alleghany Corp	1.97
Archer-Daniels Midland Co	1.95
BorgWarner Inc	1.95
American Financial Group Inc	1.93
Tyson Foods Inc Class A	1.86
Sysco Corp	1.82
Hill-Rom Holdings Inc	1.77
TOTAL:	19.61

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.97	-10.03	2.70	-9.00	1.64	-5.34
Beta	0.96	1.23	0.96	1.17	0.96	1.14
Sharpe Ratio	1.02	0.83	0.75	0.56	0.96	0.76
Standard Deviation	21.49	23.70	18.21	20.07	14.98	16.57
Tracking Error	2.90	n/a	2.55	n/a	3.08	n/a
R Squared	98.38	81.66	98.22	81.46	95.98	80.90
Info Ratio	0.97	n/a	1.05	n/a	0.42	n/a
UpMarket Capture Ratio	104.03	n/a	104.28	n/a	99.96	n/a
DownMarket Capture Ratio	95.84	n/a	93.19	n/a	91.51	n/a


*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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AMG TimesSquare Mid Cap Growth N (TMDPX)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

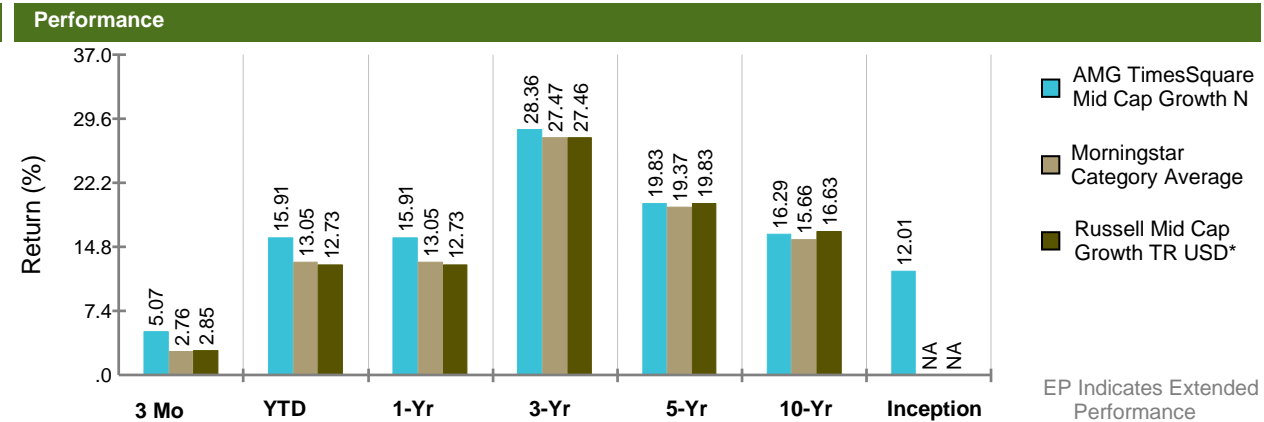
Fund Profile

Fund Information	
Date of Inception:	03/04/2005
Fund Assets:	\$1777.86 (Mil)
Morningstar Category:	Mid-Cap Growth
Net Expense Ratio:	1.18
Gross Expense Ratio:	1.18
Max. Sales Charge:	--
Manager Tenure:	16.84
Manager Name:	Grant Babyak, Ian Rosenthal
Investment Style:	 Mid Growth

Fund Commentary
<ul style="list-style-type: none"> Over the most recent three-month period, the fund returned 5.07%. Short-term (12-month) return was 15.91%. Outperformed its benchmark and the Morningstar category average. Medium-term (3-year) performance was 28.36%. Better than its index. Better than the Morningstar category average. Long-term (5-year) return was 19.83%. Better than the Morningstar category average. Fairly close to the benchmark. The fund returned 28.01% in the second quarter of 2020, its best in the most recent 60 quarters. Over Q4 of 2008, the fund returned -20.99% - its worst in the most recent 15 years. A net expense ratio of 1.18% versus the 1.07% average of its Morningstar category.

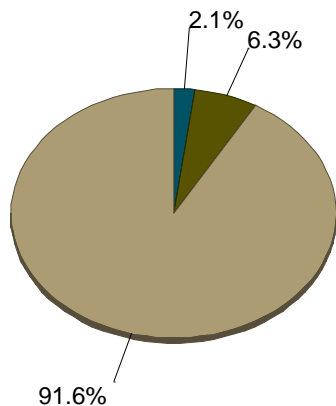
Commentary and data may reflect extended performance

Top 10 Holdings	
Investment	% of Total
Catalent Inc	2.73
TransUnion	2.57
Palo Alto Networks Inc	2.52
CrowdStrike Holdings Inc Class A	2.48
Waste Connections Inc	2.38
Gartner Inc	2.36
SBA Communications Corp	2.29
RenaissanceRe Holdings Ltd	2.24
AmerisourceBergen Corp	2.22
HubSpot Inc	2.15
TOTAL:	23.94



Asset Allocation

Risk Statistics



■ Domestic Equities
■ Foreign
■ Cash

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.81	0.12	1.55	0.05	0.83	-1.39
Beta	0.91	1.07	0.91	1.08	0.92	1.07
Sharpe Ratio	1.38	1.22	1.11	0.98	1.09	0.96
Standard Deviation	19.00	21.48	16.56	18.88	14.34	15.98
Tracking Error	4.29	n/a	3.82	n/a	3.33	n/a
R Squared	95.87	77.70	95.74	78.66	95.30	77.51
Info Ratio	0.21	n/a	n/a	n/a	-0.10	n/a
UpMarket Capture Ratio	97.65	n/a	94.57	n/a	94.74	n/a
DownMarket Capture Ratio	89.79	n/a	88.11	n/a	90.90	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

Carillon Eagle Mid Cap Growth R5 (HARSX)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 12/28/2009
Fund Assets: \$8226.58 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.73 **Gross Expense Ratio:** 0.73
Max. Sales Charge: --
Manager Tenure: 23.38
Manager Name: Bert Boksen, Christopher Sassouni, Eric Mintz
Investment Style:  Mid Growth

Fund Commentary

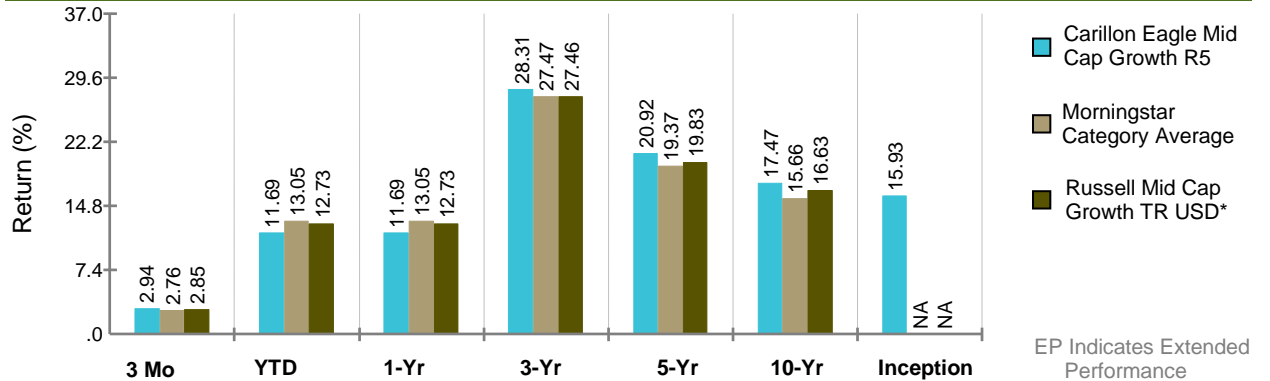
- The fund yielded a return of 2.94% in the last three months.
- Three-year return was 28.31%. Outperformed the benchmark index and the Morningstar category average.
- Five-year performance was 20.92%. Better than the index and the Morningstar category average.
- Over the 2nd quarter of 2020, the fund returned 32.84% - its best in the most recent twelve years.
- The fund returned -21.72%, its worst in the most recent twelve years, during Q3 of 2011.
- Short-term return was 11.69%. Underperformed its index and its Morningstar category average.
- A net expense ratio of 0.73% versus a 1.07% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

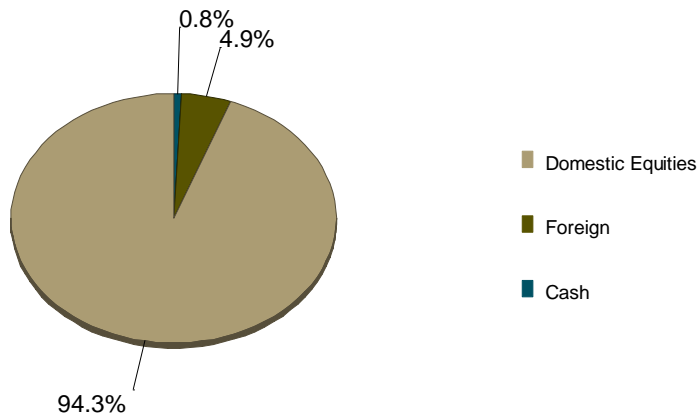
Top 10 Holdings

Investment	% of Total
CrowdStrike Holdings Inc Class A	2.81
Synopsys Inc	2.49
Pool Corp	2.36
Waste Connections Inc	2.24
MSCI Inc	2.19
LPL Financial Holdings Inc	2.08
Caesars Entertainment Inc	1.99
Tyler Technologies Inc	1.89
Pinterest Inc	1.68
SBA Communications Corp	1.65
TOTAL:	21.38

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.16	0.12	0.17	0.05	-0.07	-1.39
Beta	1.03	1.07	1.05	1.08	1.06	1.07
Sharpe Ratio	1.25	1.22	1.04	0.98	1.03	0.96
Standard Deviation	21.28	21.48	19.12	18.88	16.41	15.98
Tracking Error	3.40	n/a	3.39	n/a	3.21	n/a
R Squared	97.52	77.70	97.11	78.66	96.52	77.51
Info Ratio	0.25	n/a	0.32	n/a	0.26	n/a
UpMarket Capture Ratio	101.45	n/a	104.69	n/a	105.61	n/a
DownMarket Capture Ratio	99.35	n/a	103.98	n/a	106.41	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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MissionSquare Aggressive Opportun R9 (F0000Q8MS)

Morningstar Rating: ★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$791.21 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.64 **Gross Expense Ratio:** 0.64
Max. Sales Charge: --
Manager Tenure: 15.94
Manager Name: Tony Rosenthal, Grant Babyak, Felise Agranoff, Timothy Parton
Investment Style:  Mid Growth

Fund Commentary

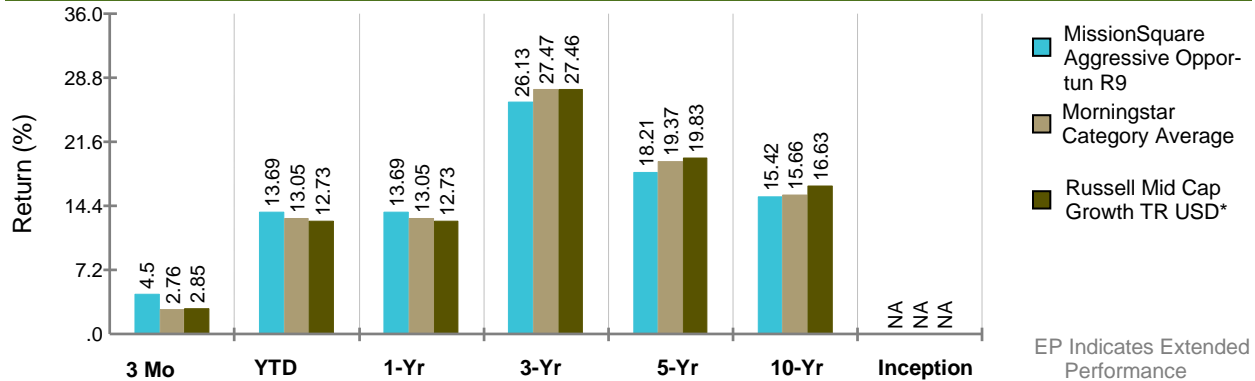
- The fund yielded a return of 4.50% during the last three months.
- Short-term (12-month) performance was 13.69%. Outperformed the Morningstar category average. Outperformed the index.
- The fund returned 28.87%, its best in the most recent 32 quarters, over Q2 of 2020.
- The fund returned -20.30% over the first quarter of 2020, its worst in the last eight years.
- Three-year return was 26.13%. Underperformed its Morningstar category average. Underperformed the index.
- Long-term return was 18.21%. Underperformed the Morningstar category average and the benchmark.
- Net expense ratio of 0.64% versus a 1.07% average for its Morningstar category.

Commentary and data may reflect extended performance

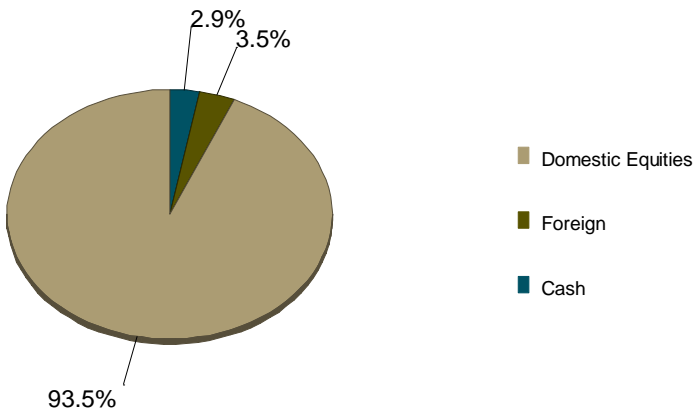
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.15	0.12	-0.74	0.05	-0.77	-1.39
Beta	0.96	1.07	0.96	1.08	0.97	1.07
Sharpe Ratio	1.23	1.22	0.99	0.98	0.99	0.96
Standard Deviation	19.87	21.48	17.40	18.88	14.96	15.98
Tracking Error	3.03	n/a	2.63	n/a	2.52	n/a
R Squared	97.84	77.70	97.88	78.66	97.25	77.51
Info Ratio	-0.44	n/a	-0.61	n/a	-0.54	n/a
UpMarket Capture Ratio	97.27	n/a	95.21	n/a	95.84	n/a
DownMarket Capture Ratio	99.90	n/a	98.85	n/a	100.26	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

JPMorgan Small Cap Value I (PSOPX)

Morningstar Rating: ★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 01/27/1995
Fund Assets: \$1552.92 (Mil)
Morningstar Category: Small Value
Net Expense Ratio: 0.99 **Gross Expense Ratio:** 1.01
Max. Sales Charge: --
Manager Tenure: 11.17
Manager Name: Phillip Hart, Wonseok Choi, Jonathan Tse, Akash Gupta

Investment Style:  Small Value

Fund Commentary

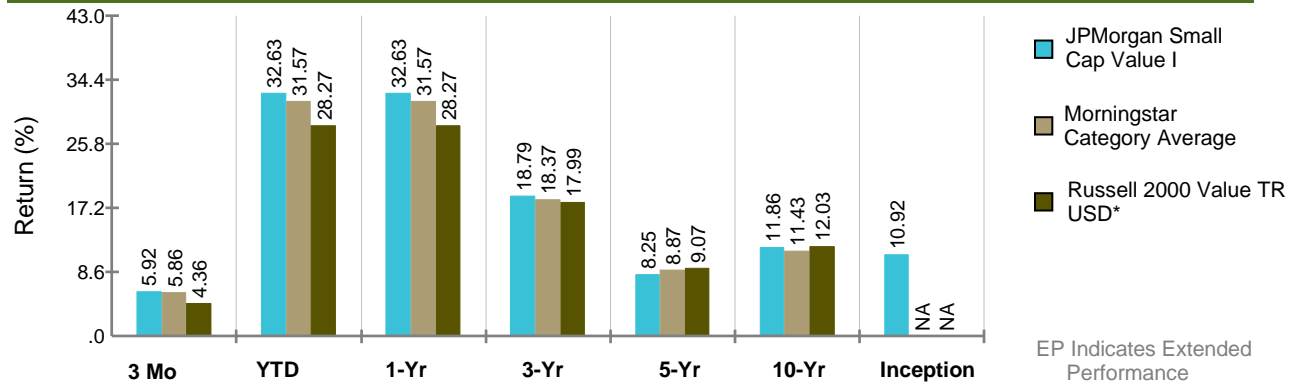
- In the most recent three-month period, the fund returned 5.92%.
- Short-term (1-year) return was 32.63%. Higher than its Morningstar category average and its benchmark index.
- Three-year return was 18.79%. Higher than its Morningstar category average and the index.
- The fund returned 33.44%, its best in the past fifteen years, during Q4 of 2020.
- The fund returned -34.64%, its worst in the past 60 quarters, during the first quarter of 2020.
- Long-term return was 8.25%. Underperformed its Morningstar category average and the benchmark.
- A net expense ratio of 0.99% compared to the 1.17% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

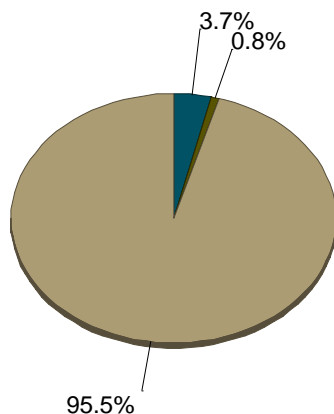
Top 10 Holdings

Investment	% of Total
JPMorgan Prime Money Market IM	3.69
Allscripts Healthcare Solutions Inc	1.33
Tri Pointe Homes Inc	1.18
AMC Entertainment Holdings Inc Class A	1.06
EMCOR Group Inc	.99
Ovintiv Inc	.98
CIT Group Inc	.97
ArcBest Corp	.87
Arena Pharmaceuticals Inc	.86
Cathay General Bancorp	.81
TOTAL:	12.74

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.82	-11.38	-0.70	-11.06	-0.11	-6.58
Beta	0.99	1.30	0.99	1.23	1.00	1.19
Sharpe Ratio	0.78	0.75	0.42	0.45	0.67	0.64
Standard Deviation	25.20	26.61	21.63	22.62	18.35	18.91
Tracking Error	2.56	n/a	2.31	n/a	2.11	n/a
R Squared	98.99	72.48	98.87	70.78	98.68	68.46
Info Ratio	0.31	n/a	-0.35	n/a	-0.08	n/a
UpMarket Capture Ratio	100.95	n/a	99.00	n/a	99.68	n/a
DownMarket Capture Ratio	98.89	n/a	101.89	n/a	100.33	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Mid/Small Co Index R5 (F0000Q8MM)


Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$552.82 (Mil)
Morningstar Category: Small Blend
Net Expense Ratio: 0.20 **Gross Expense Ratio:** 0.20
Max. Sales Charge: --
Manager Tenure: 0.5
Manager Name: Marlene Walker-Smith, David France, Todd Frysinger, Vlasta Sheremeta, Michael Stoll

Investment Style:  Small Blend

Fund Commentary

- The fund's return over the most recent three-month period was 3.82%.
- Short-term (1-year) return was 18.15%. Outperformed the benchmark.
- Three-year return was 21.82%. Higher than its benchmark index. Higher than the Morningstar category average.
- Five-year return was 13.67%. Outperformed the Morningstar category average and its benchmark.
- The fund returned 27.46% during the fourth quarter of 2020, its best in the last 60 quarters.
- During the 1st quarter of 2020, the fund returned -29.71% - its worst in the most recent 60 quarters.
- A net expense ratio (0.20%) lower than the average of its Morningstar category of funds (1.02%).

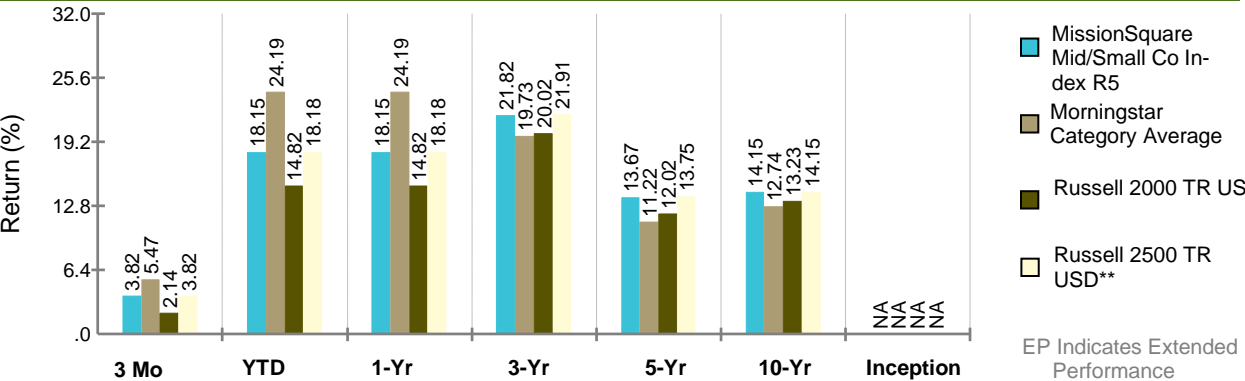
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

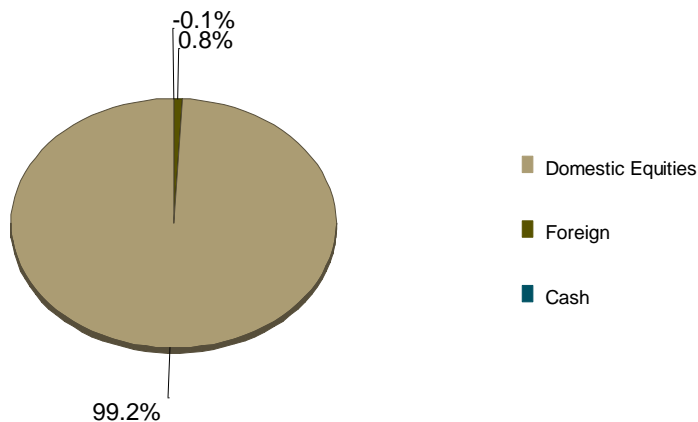
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.27	-8.96	1.99	-8.41	1.69	-5.18
Beta	0.95	1.21	0.94	1.18	0.92	1.16
Sharpe Ratio	0.95	0.85	0.70	0.57	0.85	0.74
Standard Deviation	22.78	23.86	19.66	20.70	16.61	17.74
Tracking Error	3.34	n/a	3.03	n/a	3.09	n/a
R Squared	98.10	78.62	97.99	76.92	97.28	73.97
Info Ratio	0.54	n/a	0.54	n/a	0.30	n/a
UpMarket Capture Ratio	98.12	n/a	97.40	n/a	93.93	n/a
DownMarket Capture Ratio	90.20	n/a	89.03	n/a	85.41	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Small Cap Discovery R9 (F00000Q8MW)


Morningstar Rating: ★★★


For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$360.31 (Mil)
Morningstar Category: Small Blend
Net Expense Ratio: 0.60 **Gross Expense Ratio:** 0.60
Max. Sales Charge: --
Manager Tenure: 7.06
Manager Name: James Wong, Daniel Fitzpatrick, Kenneth Abrams, Kerry Rapanot, Mary Syal

Investment Style:  Small Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

- The fund delivered a return of 3.19% during the last three months.
- Three-year performance was 20.56%. Above its Morningstar category average and its benchmark index.
- Long-term (5-year) performance was 13.21%. Higher than its benchmark. Outperformed its Morningstar category average.
- The fund returned 33.11%, its best in the most recent eight years, over the 4th quarter of 2020.
- The fund returned -31.88% over the 1st quarter of 2020, its worst in the last 32 quarters.
- Short-term performance was 13.48%. Lower than the Morningstar category average and its index.
- A net expense ratio of 0.60%; below the 1.02% average of its Morningstar category.

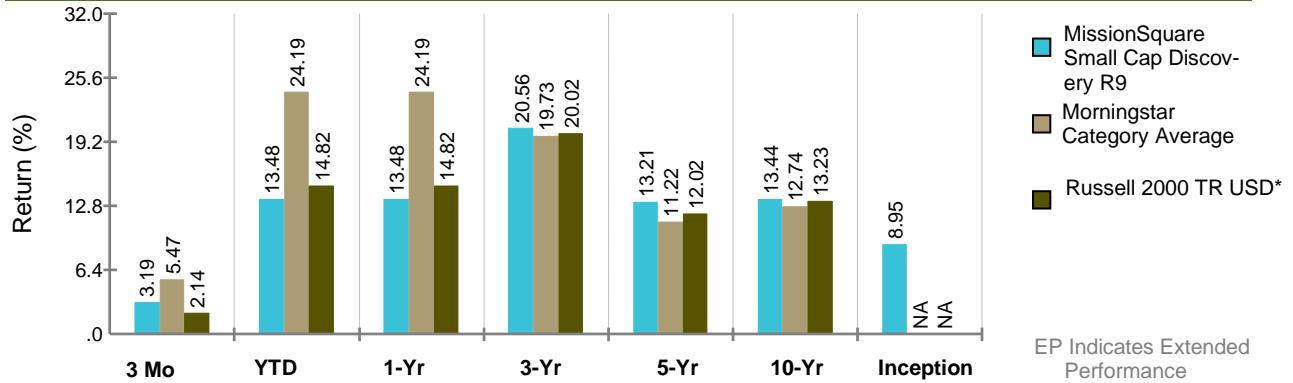
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

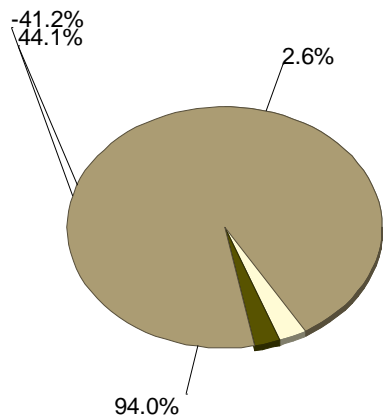
No Data Available

Performance



Asset Allocation

Risk Statistics



Domestic Equities
 Foreign
 Fixed Income
 Cash

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.40	-8.96	1.08	-8.41	0.26	-5.18
Beta	1.01	1.21	1.00	1.18	0.99	1.16
Sharpe Ratio	0.87	0.85	0.65	0.57	0.76	0.74
Standard Deviation	24.06	23.86	20.85	20.70	17.80	17.74
Tracking Error	2.80	n/a	2.29	n/a	2.17	n/a
R Squared	98.66	78.62	98.80	76.92	98.52	73.97
Info Ratio	0.19	n/a	0.52	n/a	0.08	n/a
UpMarket Capture Ratio	99.59	n/a	101.28	n/a	99.25	n/a
DownMarket Capture Ratio	97.32	n/a	96.79	n/a	97.97	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Invesco Discovery Y (ODIYX)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 06/01/1994
Fund Assets: \$4687.27 (Mil)
Morningstar Category: Small Growth
Net Expense Ratio: 0.78 **Gross Expense Ratio:** 0.78
Max. Sales Charge: --
Manager Tenure: 15.6
Manager Name: Ronald Zibelli, Ash Shah

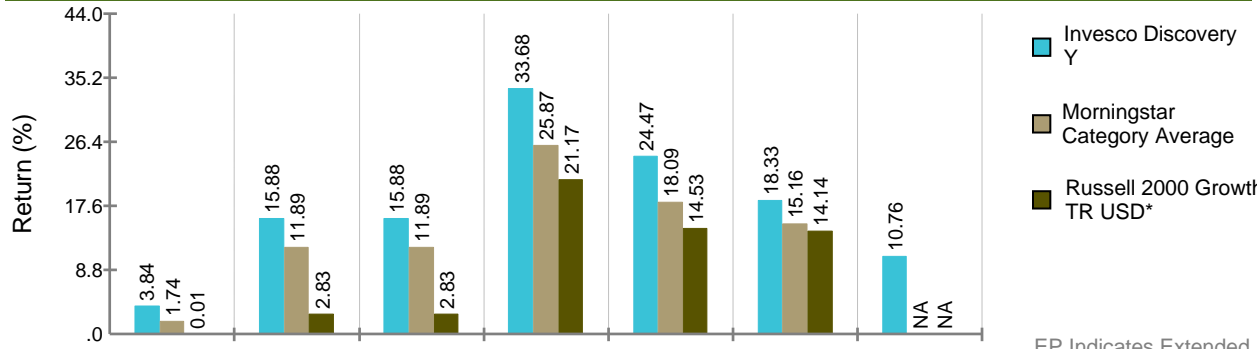
Investment Style:  Small Growth

- The fund produced a return of 3.84% in the last three months.
- Short-term (12-month) return was 15.88%. Outperformed its benchmark index. Better than its Morningstar category average.
- Three-year performance was 33.68%. Higher than the benchmark. Above its Morningstar category average.
- Five-year return was 24.47%. Better than the Morningstar category average. Beat its benchmark.
- The fund returned 33.89% during the 2nd quarter of 2020, its best in the last fifteen years.
- During the 4th quarter of 2008, the fund returned -25.29% - its worst in the last fifteen years.
- Net expense ratio of 0.78%; lower than the 1.22% average of its Morningstar category of funds.

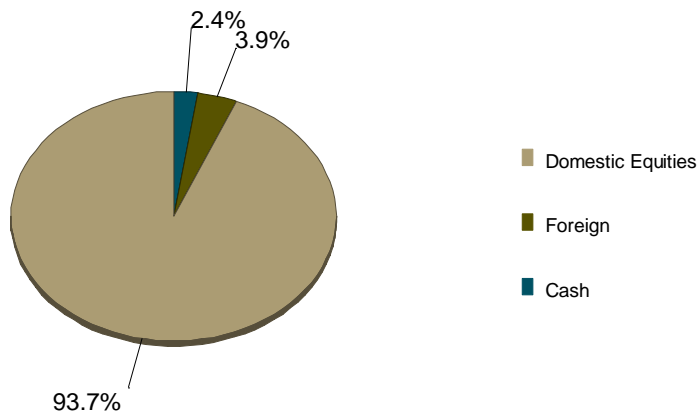
Commentary and data may reflect extended performance

Top 10 Holdings Performance

Investment	% of Total
Lattice Semiconductor Corp	2.64
Kornit Digital Ltd	2.59
Repligen Corp	2.54
Sprout Social Inc Class A	2.38
Manhattan Associates Inc	2.20
Advanced Drainage Systems Inc	2.16
Herc Holdings Inc	2.15
Inspire Medical Systems Inc	2.05
Trex Co Inc	1.90
Medpace Holdings Inc	1.90
TOTAL:	22.51



Geographic Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	13.30	-2.26	10.17	-1.74	5.32	-2.43
Beta	0.82	1.14	0.86	1.14	0.87	1.12
Sharpe Ratio	1.47	1.07	1.19	0.85	1.04	0.85
Standard Deviation	20.86	23.57	19.10	20.89	17.10	17.90
Tracking Error	9.34	n/a	7.68	n/a	6.92	n/a
R Squared	84.16	72.10	86.22	71.63	85.59	68.66
Info Ratio	1.34	n/a	1.30	n/a	0.61	n/a
UpMarket Capture Ratio	106.44	n/a	108.16	n/a	98.56	n/a
DownMarket Capture Ratio	67.00	n/a	71.29	n/a	77.80	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare International R9 (F00000Q8N3)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$423.69 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.75 **Gross Expense Ratio:** 0.75
Max. Sales Charge: --
Manager Tenure: 19.18
Manager Name: Mark Yockey, Jane Henderson, Roy Leckie, Charles Macquaker, Andrew Euretig

Investment Style:  Large Blend

Fund Commentary

- The fund delivered a return of 3.09% in the most recent three-month period.
- Short-term (12-month) performance was 11.41%. Higher than the Morningstar category average. Near its benchmark.
- Three-year performance was 15.30%. Beat the Morningstar category average and its benchmark index.
- Long-term (5-year) return was 10.92%. Outperformed the benchmark and the Morningstar category average.
- The fund returned 18.79%, its best in the most recent 8 years, over Q2 of 2020.
- The fund returned -24.17% during the first quarter of 2020, its worst in the past 32 quarters.
- A net expense ratio of 0.75% versus the 0.94% average of its Morningstar category of funds.

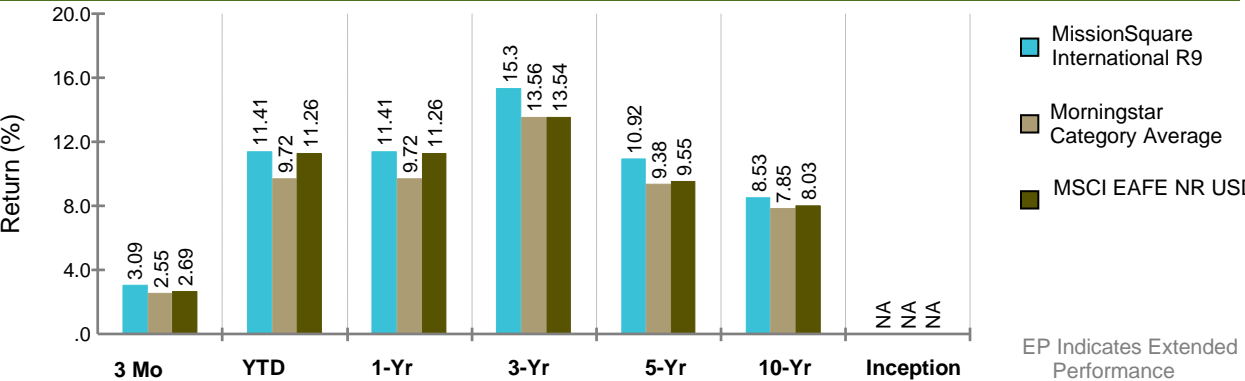
Commentary and data may reflect extended performance

Top 10 Holdings

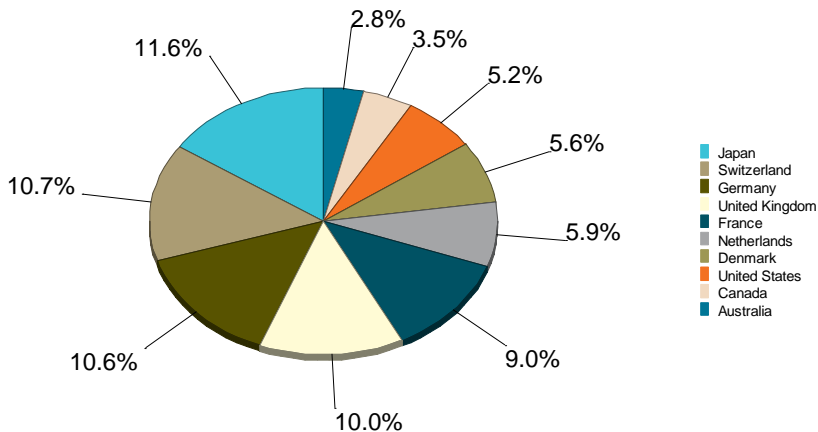
Investment **% of Total**

No Data Available

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.40	0.56	0.95	-0.06	1.25	0.81
Beta	1.05	0.99	1.04	0.99	0.97	0.96
Sharpe Ratio	0.83	0.78	0.67	0.60	0.60	0.57
Standard Deviation	18.20	17.37	15.64	15.17	13.94	14.10
Tracking Error	3.24	n/a	2.74	n/a	3.05	n/a
R Squared	97.09	93.66	97.11	93.47	95.34	92.30
Info Ratio	0.66	n/a	0.48	n/a	0.36	n/a
UpMarket Capture Ratio	108.46	n/a	105.28	n/a	99.34	n/a
DownMarket Capture Ratio	103.33	n/a	100.60	n/a	92.60	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Overseas Equity Index R5 (F0000Q8JO)

Morningstar Rating: ★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$389.03 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.26 **Gross Expense Ratio:** 0.26
Max. Sales Charge: --
Manager Tenure: 0.5
Manager Name: Marlene Walker-Smith, David France, Todd Frysinger, Vlasta Sheremeta, Michael Stoll

Investment Style:  Large Blend

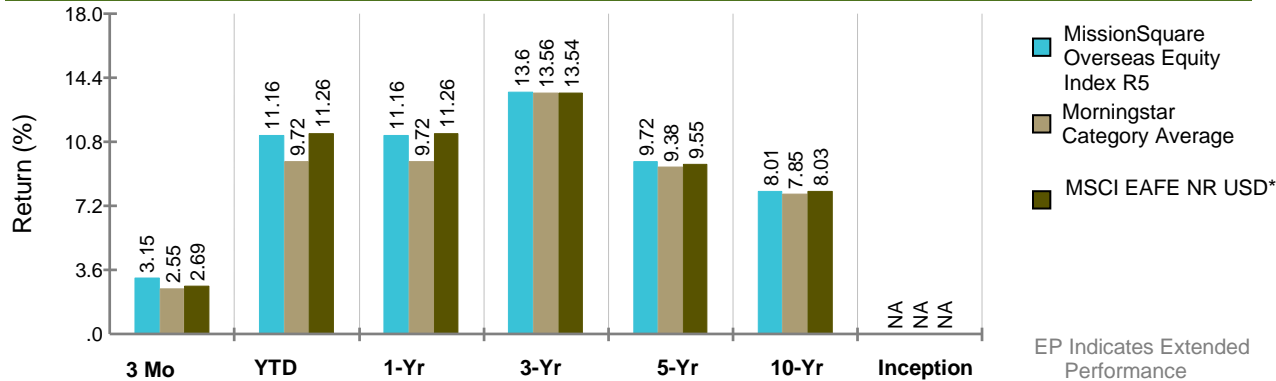
- In the last three months, the fund returned 3.15%.
- One-year performance was 11.16%. Near its benchmark. Outperformed its Morningstar category average.
- Medium-term (3-year) performance was 13.60%. Relatively near its Morningstar category average. Fairly near the benchmark index.
- Long-term (5-year) return was 9.72%. Approximately equal to the benchmark index. Stronger than its Morningstar category average.
- The fund returned 25.38% over the second quarter of 2009, its best in the past 15 years.
- The fund returned -23.02%, its worst in the most recent 60 quarters, in the 1st quarter of 2020.
- Net expense ratio (0.26%) lower than the average of its Morningstar category (0.94%).

Commentary and data may reflect extended performance

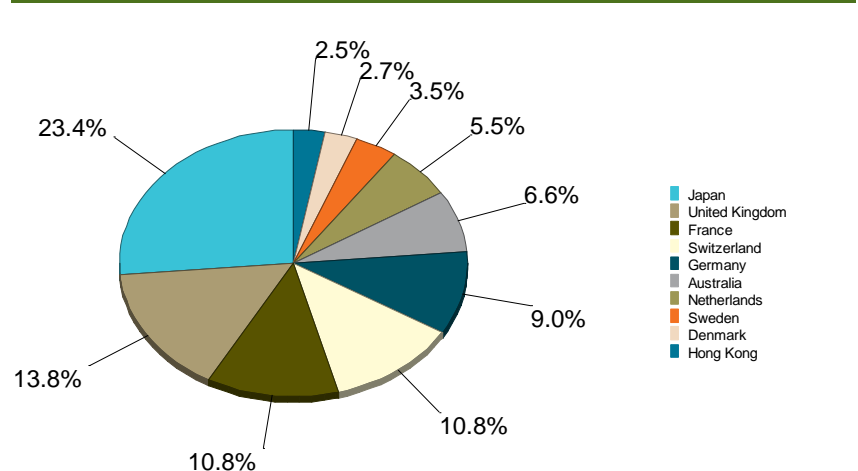
Top 10 Holdings Performance

Investment **% of Total**

No Data Available



Geographic Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.57	0.56	0.24	-0.06	0.86	0.81
Beta	0.99	0.99	0.98	0.99	0.98	0.96
Sharpe Ratio	0.78	0.78	0.62	0.60	0.58	0.57
Standard Deviation	17.16	17.37	14.89	15.17	14.02	14.10
Tracking Error	3.57	n/a	2.99	n/a	3.03	n/a
R Squared	95.70	93.66	96.02	93.47	95.42	92.30
Info Ratio	0.12	n/a	0.04	n/a	0.24	n/a
UpMarket Capture Ratio	99.49	n/a	98.24	n/a	99.40	n/a
DownMarket Capture Ratio	97.04	n/a	96.68	n/a	94.89	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Fidelity® Diversified International (FDIVX)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2021

Fund Information

Date of Inception: 12/27/1991
Fund Assets: \$14251.1 (Mil)
Morningstar Category: Foreign Large Growth
Net Expense Ratio: 1.05 **Gross Expense Ratio:** 1.05
Max. Sales Charge: --
Manager Tenure: 20.76
Manager Name: William Bower

Investment Style:  Large Growth

Fund Commentary

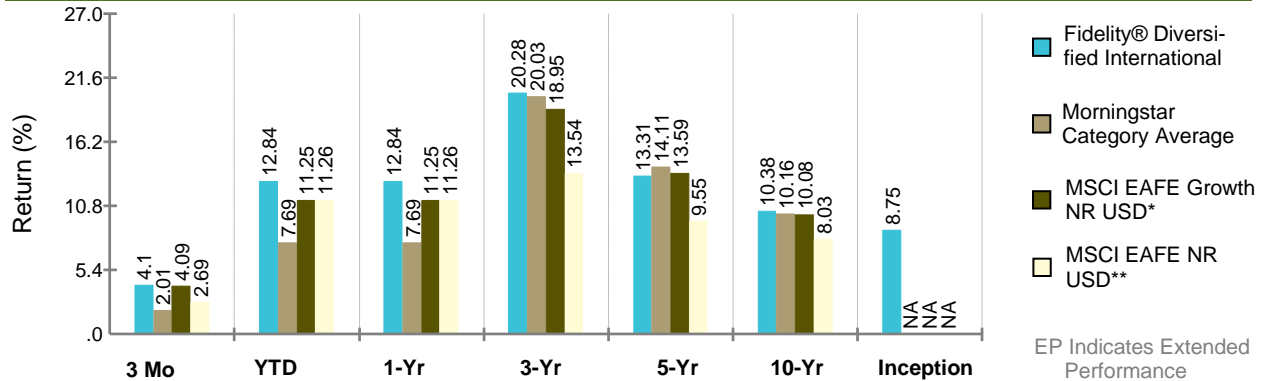
- In the last three months, the fund's return was 4.10%.
- Short-term (1-year) return was 12.84%. Above its Morningstar category average and its benchmark.
- Medium-term (3-year) return was 20.28%. Outperformed the index. Higher than its Morningstar category average.
- Five-year return was 13.31%. Fairly near the index.
- The fund returned 22.83% over the second quarter of 2009, its best in the last 60 quarters.
- In the 4th quarter of 2008, the fund returned -23.37% - its worst in the past 15 years.
- A net expense ratio of 1.05% compared to the 1.07% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

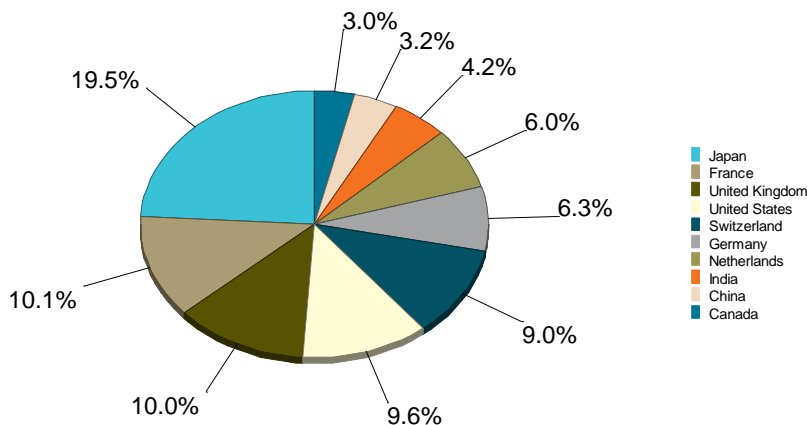
Top 10 Holdings

Investment	% of Total
ASML Holding NV ADR	2.96
Roche Holding AG	2.69
Hoya Corp	2.31
Nestle SA	2.18
LVMH Moet Hennessy Louis Vuitton SE	1.94
Keyence Corp	1.62
Reliance Industries Ltd	1.61
AIA Group Ltd	1.59
Fidelity Revere Str Tr	1.43
Sika AG	1.40
TOTAL:	19.73

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.71	7.18	0.46	4.71	1.50	3.32
Beta	0.96	0.90	0.98	0.93	0.96	0.90
Sharpe Ratio	1.24	1.14	0.88	0.89	0.77	0.73
Standard Deviation	15.25	16.70	13.99	15.00	13.22	13.76
Tracking Error	4.14	n/a	3.53	n/a	3.76	n/a
R Squared	92.77	84.71	93.72	84.71	92.10	85.68
Info Ratio	0.60	n/a	0.07	n/a	0.33	n/a
UpMarket Capture Ratio	100.09	n/a	96.40	n/a	98.73	n/a
DownMarket Capture Ratio	84.99	n/a	91.52	n/a	89.70	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Emerging Markets R9 (F00000ZPCM)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 12/18/2017
Fund Assets: \$162.48 (Mil)
Morningstar Category: Diversified Emerging Mkts
Net Expense Ratio: 0.83 **Gross Expense Ratio:** 0.83
Max. Sales Charge: --
Manager Tenure: 4.06
Manager Name: Ian Beattie, Joseph LaPorta, Tim Bray, Philippe Langham, Omar Negyal

Investment Style:  Large Blend

Fund Commentary

- The fund's return during the most recent three-month period was 0.08%.
- Short-term (12 months) performance -- Comparable with its benchmark.
- Medium-term (3-year) performance was 12.33%. Approximately the same as the Morningstar category average. Above its benchmark.
- The fund returned 22.63%, its best in the last four years, during the 4th quarter of 2020.
- The fund returned -23.26% in the first quarter of 2020, its worst in the most recent 4 years.
- A lower net expense ratio (0.83%) than its Morningstar category's average (1.19%).

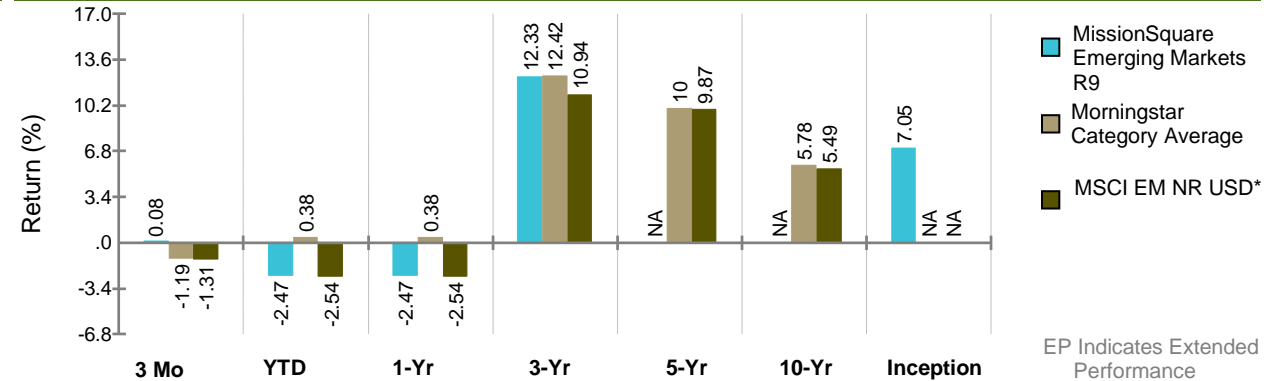
Commentary and data may reflect extended performance

Top 10 Holdings

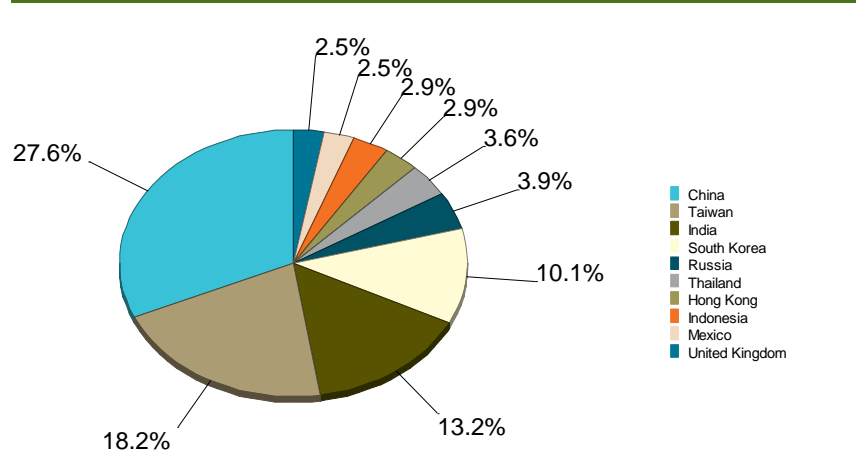
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.67	-0.53	n/a	0.46	n/a	-1.23
Beta	0.95	1.02	n/a	1.03	n/a	1.02
Sharpe Ratio	0.69	0.66	n/a	0.58	n/a	0.39
Standard Deviation	18.05	19.44	n/a	17.24	n/a	16.40
Tracking Error	3.44	n/a	n/a	n/a	n/a	n/a
R Squared	96.60	79.98	n/a	78.70	n/a	77.03
Info Ratio	0.40	n/a	n/a	n/a	n/a	n/a
UpMarket Capture Ratio	95.93	n/a	n/a	n/a	n/a	n/a
DownMarket Capture Ratio	87.87	n/a	n/a	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Cohen & Steers Realty Shares L (CSRSX)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 07/02/1991
Fund Assets: \$8109.09 (Mil)
Morningstar Category: Real Estate
Net Expense Ratio: 0.88 **Gross Expense Ratio:** 0.97
Max. Sales Charge: --
Manager Tenure: 14.22
Manager Name: Jon Cheigh, Jason Yablon, Mathew Kirschner

Investment Style:  Mid Blend

Fund Commentary

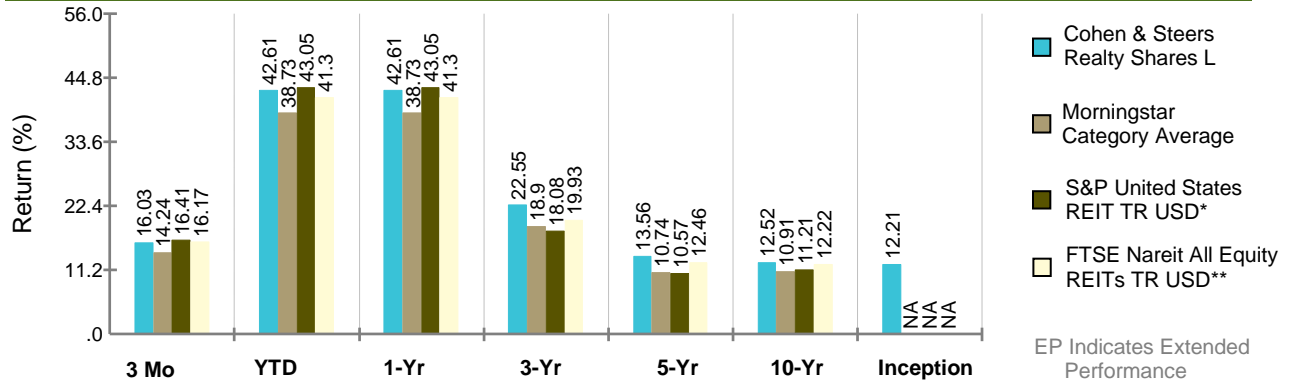
- The fund had a 16.03% return over the most recent three-month period.
- Short-term (12-month) performance was 42.61%. Beat its Morningstar category average. Near its benchmark index.
- Three-year performance was 22.55%. Outperformed the benchmark. Beat the Morningstar category average.
- Long-term (5-year) return was 13.56%. Better than the benchmark and the Morningstar category average.
- During Q3 of 2009, the fund returned 35.47% - its best in the past fifteen years.
- Over the fourth quarter of 2008, the fund returned -35.39% - its worst in the last 15 years.
- Net expense ratio of 0.88% versus the 1.07% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

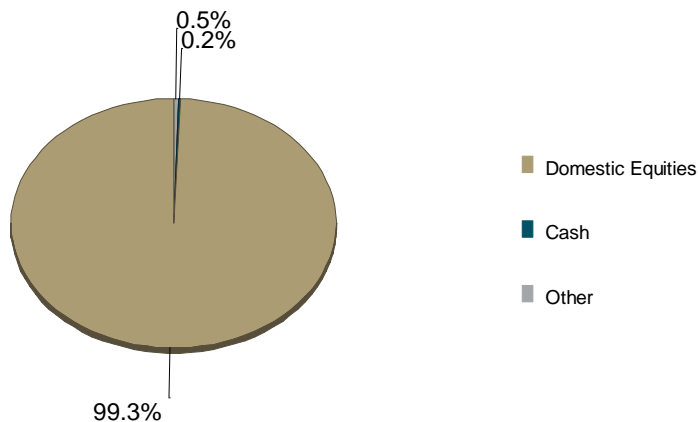
Top 10 Holdings

Investment	% of Total
American Tower Corp	9.79
Public Storage	7.87
Simon Property Group Inc	5.83
Duke Realty Corp	5.24
Healthpeak Properties Inc	4.95
Welltower Inc	4.34
UDR Inc	4.08
SBA Communications Corp	3.64
Essex Property Trust Inc	3.53
Equinix Inc	3.52
TOTAL:	52.79

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	5.33	0.53	3.47	-1.01	1.84	2.26
Beta	0.89	0.94	0.90	0.87	0.93	0.77
Sharpe Ratio	1.18	0.98	0.82	0.64	0.83	0.72
Standard Deviation	18.07	19.89	15.86	17.29	14.92	15.58
Tracking Error	4.04	n/a	3.45	n/a	2.72	n/a
R Squared	96.44	65.26	96.43	55.94	97.26	42.26
Info Ratio	1.11	n/a	0.87	n/a	0.48	n/a
UpMarket Capture Ratio	103.02	n/a	99.75	n/a	98.72	n/a
DownMarket Capture Ratio	82.83	n/a	82.94	n/a	90.52	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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MissionSquare Retirement Target Inc R9 (F00000Q8K3)

Morningstar Rating: ★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$316 (Mil)
Morningstar Category: Target-Date Retirement
Net Expense Ratio: 0.46 **Gross Expense Ratio:** 0.51
Max. Sales Charge: --
Manager Tenure: 16.93
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Moderate

- The fund yielded a return of 2.30% over the last three months.
- Short-term (12-month) return was 6.08%. Beat the Morningstar category average.
- Medium-term (3-year) return was 9.68%. Higher than the Morningstar category average.
- Long-term (5-year) performance was 6.83%. Beat the Morningstar category average.
- Over the second quarter of 2020, the fund returned 8.01% - its best in the most recent eight years.
- The fund returned -6.08% in the 1st quarter of 2020, its worst in the last 32 quarters.
- A lower net expense ratio (0.46%) than its Morningstar category's average (0.69%).

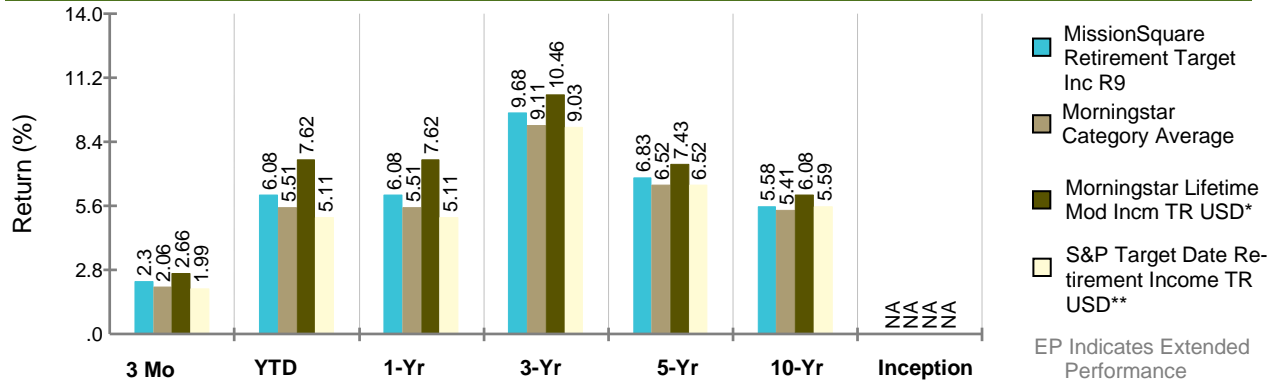
Commentary and data may reflect extended performance

Top 10 Holdings

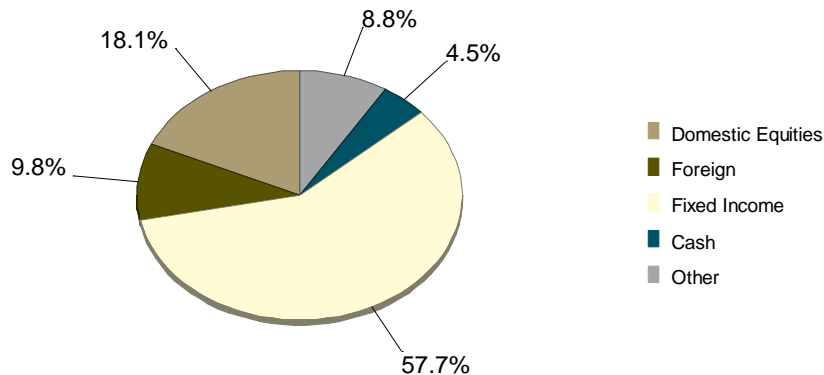
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.52	0.98	0.11	0.34	0.06	0.26
Beta	0.86	0.55	0.89	0.56	0.89	0.56
Sharpe Ratio	1.42	1.30	1.06	0.98	1.04	1.01
Standard Deviation	6.08	6.34	5.30	5.47	4.70	4.78
Tracking Error	1.25	n/a	1.03	n/a	1.09	n/a
R Squared	98.27	90.21	97.92	90.60	96.12	87.58
Info Ratio	-0.62	n/a	-0.58	n/a	-0.49	n/a
UpMarket Capture Ratio	87.96	n/a	89.43	n/a	89.11	n/a
DownMarket Capture Ratio	78.65	n/a	85.27	n/a	86.09	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Retirement Target 2015 R9 (F00000Q8KB)

Morningstar Rating: ★★★

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information	
Date of Inception:	10/11/2013
Fund Assets:	\$299.43 (Mil)
Morningstar Category:	Target-Date 2015
Net Expense Ratio:	0.50
Gross Expense Ratio:	0.52
Max. Sales Charge:	--
Manager Tenure:	16.93
Manager Name:	Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu
Investment Style:	
Credit Quality/Interest Rate Sensitivity:	

Fund Commentary

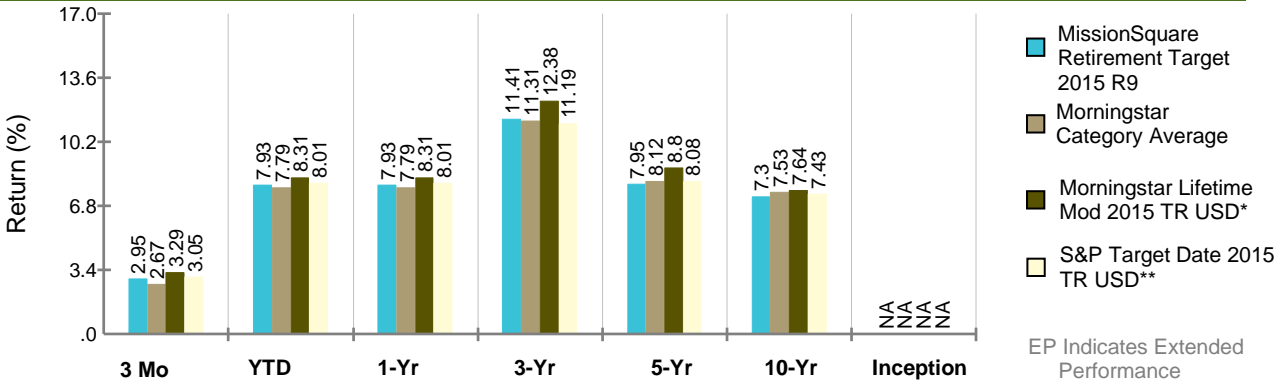
- In the last three months, the fund returned 2.95%.
- Short-term (12-month) performance was 7.93%. Approximately equal to the index. Fairly near the Morningstar category average.
- Medium-term (3-year) return was 11.41%. Relatively close to its Morningstar category average.
- Long-term (5-year) return was 7.95%. Near its Morningstar category average.
- The fund returned 9.72% in the second quarter of 2020, its best in the most recent 32 quarters.
- During Q1 of 2020, the fund returned -8.53% - its worst in the past 32 quarters.
- Net expense ratio of 0.50% compared to the 0.59% average of its Morningstar category.

Commentary and data may reflect extended performance

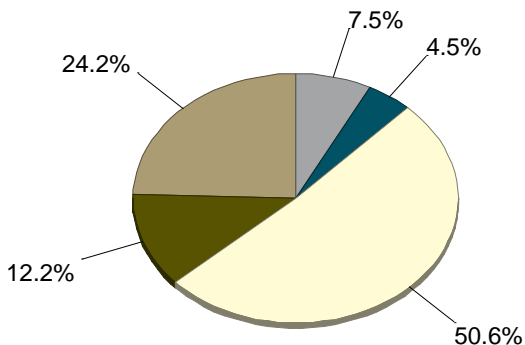
Top 10 Holdings

Investment	% of Total
No Data Available	

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.04	0.84	-0.33	0.42	-0.05	0.53
Beta	0.92	0.73	0.94	0.73	0.96	0.78
Sharpe Ratio	1.34	1.27	1.00	1.00	1.04	1.06
Standard Deviation	7.70	8.15	6.77	6.96	6.30	6.47
Tracking Error	1.18	n/a	1.11	n/a	1.31	n/a
R Squared	98.50	95.59	97.82	95.46	95.92	95.30
Info Ratio	-0.81	n/a	-0.77	n/a	-0.29	n/a
UpMarket Capture Ratio	90.83	n/a	91.20	n/a	93.82	n/a
DownMarket Capture Ratio	87.70	n/a	92.33	n/a	92.11	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Retirement Target 2030 R9 (F00000Q8KN)

Morningstar Rating: ★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$948.2 (Mil)
Morningstar Category: Target-Date 2030
Net Expense Ratio: 0.56 **Gross Expense Ratio:** 0.57
Max. Sales Charge: --
Manager Tenure: 16.93
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Moderate

- The fund delivered a return of 4.68% in the most recent three-month period.
- One-year return was 13.52%. Outperformed its Morningstar category average and its benchmark.
- Medium-term (3-year) return was 16.06%. Outperformed its Morningstar category average and its benchmark.
- Five-year performance was 10.97%. Roughly equal to its index. Comparable to its Morningstar category average.
- The fund returned 14.32%, its best in the past 8 years, over the 2nd quarter of 2020.
- The fund returned -14.94%, its worst in the last 32 quarters, during the 1st quarter of 2020.
- Net expense ratio of 0.56% compared to the 0.69% average for its Morningstar category.

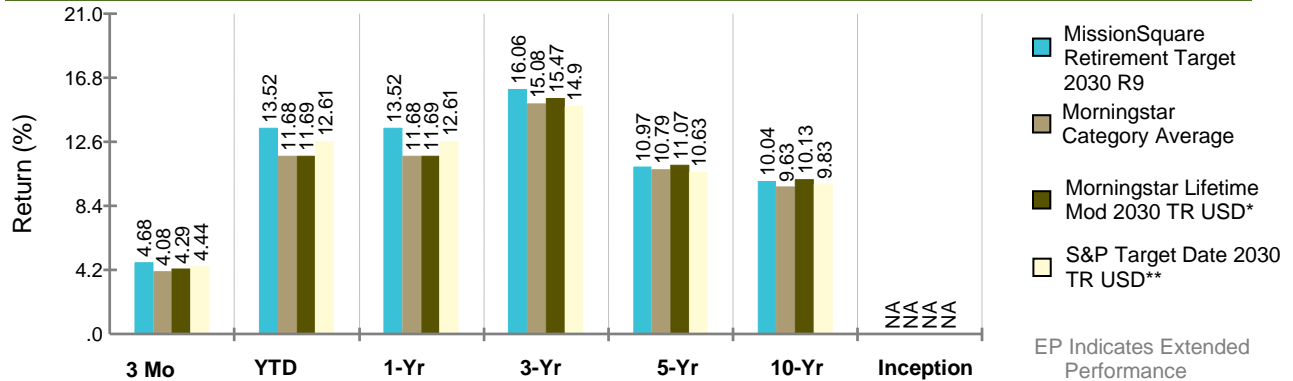
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

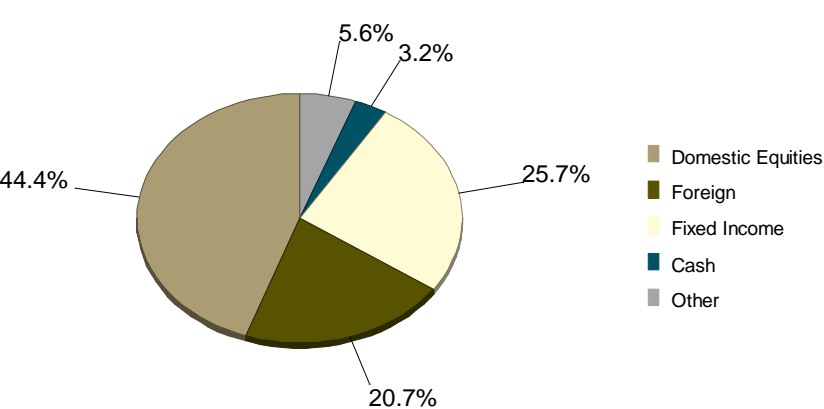
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.41	0.17	-0.30	-0.16	-0.13	-0.16
Beta	1.01	1.07	1.02	1.10	1.00	1.13
Sharpe Ratio	1.22	1.18	0.92	0.93	0.98	0.97
Standard Deviation	12.22	11.82	10.70	10.38	9.61	9.32
Tracking Error	1.34	n/a	1.30	n/a	1.40	n/a
R Squared	98.81	97.59	98.58	97.93	97.89	97.04
Info Ratio	0.44	n/a	-0.08	n/a	-0.08	n/a
UpMarket Capture Ratio	104.40	n/a	103.31	n/a	100.80	n/a
DownMarket Capture Ratio	105.44	n/a	108.21	n/a	103.02	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Retirement Target 2035 R9 (F00000Q8KR)


Morningstar Rating: ★★


For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$783.03 (Mil)
Morningstar Category: Target-Date 2035
Net Expense Ratio: 0.57 **Gross Expense Ratio:** 0.59
Max. Sales Charge: --
Manager Tenure: 16.93
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

- The fund delivered a return of 5.42% during the last three months.
- One-year return was 15.76%. Outperformed the Morningstar category average and the benchmark.
- Medium-term (3-year) return was 17.67%. Outperformed its benchmark and the Morningstar category average.
- Long-term (5-year) return was 12.00%. Near its benchmark and its Morningstar category average.
- In the 2nd quarter of 2020, the fund returned 15.79% - its best in the past eight years.
- The fund returned -17.07%, its worst in the last eight years, during the first quarter of 2020.
- A net expense ratio of 0.57% compared to the 0.70% average for its Morningstar category.

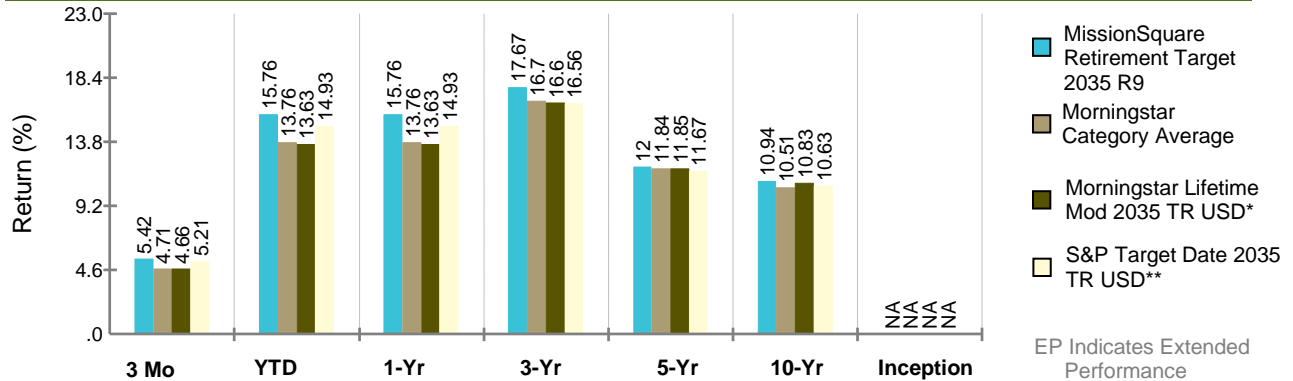
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

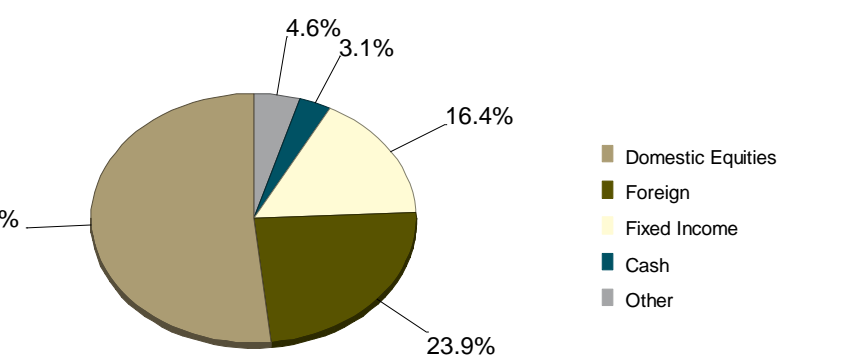
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.10	-0.10	0.10	-0.37	0.14	-0.47
Beta	0.99	1.22	1.00	1.25	0.99	1.28
Sharpe Ratio	1.19	1.16	0.91	0.92	0.96	0.94
Standard Deviation	13.76	13.42	12.04	11.76	10.73	10.56
Tracking Error	1.20	n/a	1.17	n/a	1.35	n/a
R Squared	99.26	97.92	99.07	98.22	98.42	97.15
Info Ratio	0.90	n/a	0.12	n/a	0.06	n/a
UpMarket Capture Ratio	103.39	n/a	102.19	n/a	100.49	n/a
DownMarket Capture Ratio	99.86	n/a	103.21	n/a	100.29	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Retirement Target 2040 R9 (F00000Q8KV)


Morningstar Rating: ★★★★★


For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$764.36 (Mil)
Morningstar Category: Target-Date 2040
Net Expense Ratio: 0.59 **Gross Expense Ratio:** 0.60
Max. Sales Charge: --
Manager Tenure: 16.93
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Low/Moderate

- The fund delivered a return of 5.96% during the last three months.
- One-year return was 17.28%. Stronger than the benchmark and the Morningstar category average.
- Three-year return was 18.72%. Beat the benchmark index. Outperformed the Morningstar category average.
- Long-term (5-year) return was 12.80%. Above the index. Fairly near the Morningstar category average.
- The fund returned 17.21%, its best in the past eight years, in the second quarter of 2020.
- The fund returned -18.97%, its worst in the past 32 quarters, over the first quarter of 2020.
- A net expense ratio of 0.59% versus the 0.71% average for its Morningstar category of funds.

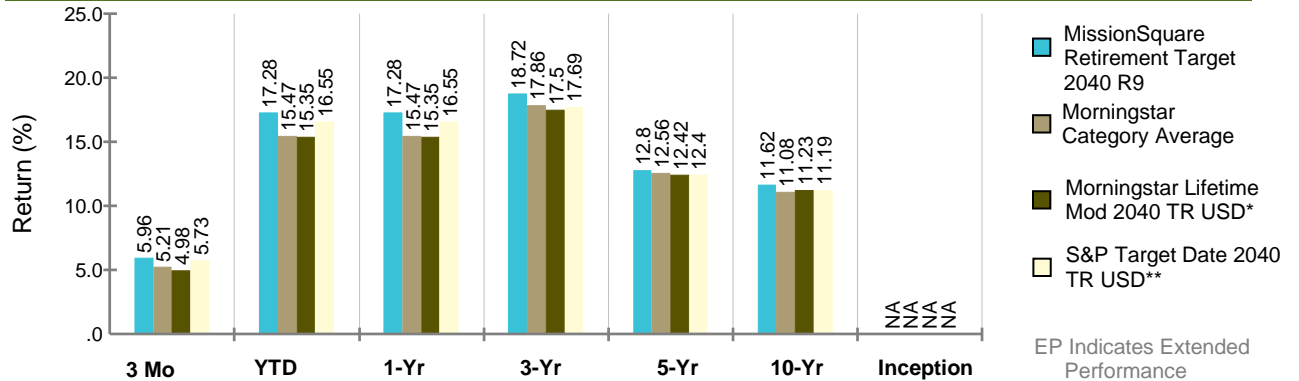
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

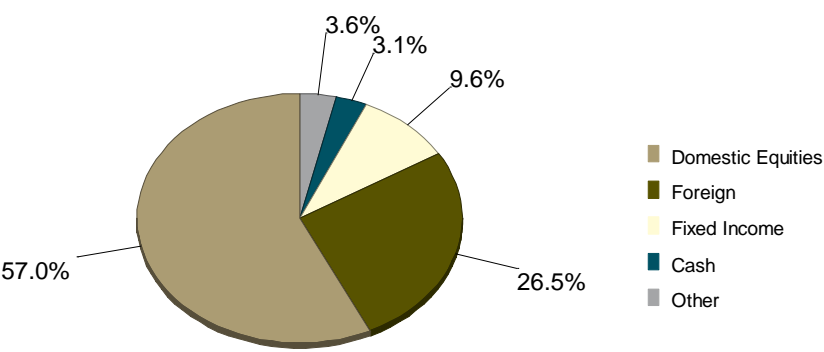
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.43	-0.37	0.46	-0.59	0.42	-0.58
Beta	0.97	1.33	0.99	1.36	0.99	1.37
Sharpe Ratio	1.16	1.14	0.90	0.90	0.95	0.94
Standard Deviation	15.07	14.66	13.14	12.81	11.65	11.29
Tracking Error	1.24	n/a	1.14	n/a	1.39	n/a
R Squared	99.41	97.87	99.26	98.19	98.59	97.14
Info Ratio	0.98	n/a	0.33	n/a	0.26	n/a
UpMarket Capture Ratio	102.07	n/a	101.36	n/a	101.16	n/a
DownMarket Capture Ratio	96.81	n/a	99.83	n/a	99.24	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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MissionSquare Retirement Target 2045 R9 (F00000Q8KZ)


Morningstar Rating: ★★★★★


For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$576.42 (Mil)
Morningstar Category: Target-Date 2045
Net Expense Ratio: 0.59 **Gross Expense Ratio:** 0.60
Max. Sales Charge: --
Manager Tenure: 12
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

- The fund yielded a return of 6.51% over the most recent three-month period.
- One-year return was 18.85%. Outperformed the Morningstar category average and its benchmark.
- Three-year performance was 19.84%. Outperformed its Morningstar category average and its index.
- Long-term (5-year) return was 13.58%. Outperformed the benchmark. Outperformed the Morningstar category average.
- The fund returned 18.12% during the second quarter of 2020, its best in the most recent 32 quarters.
- The fund returned -20.12%, its worst in the last 8 years, over Q1 of 2020.
- Net expense ratio of 0.59% compared to the 0.71% average for its Morningstar category of funds.

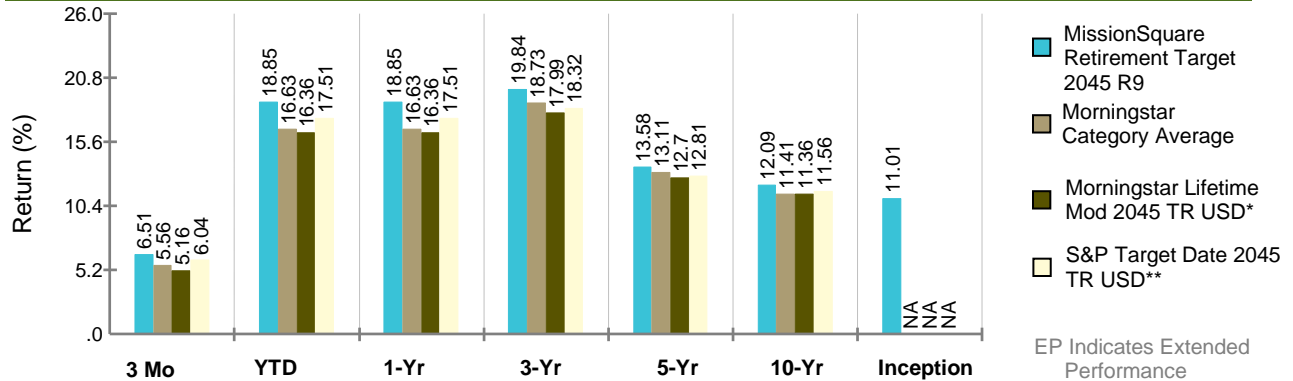
Commentary and data may reflect extended performance

Top 10 Holdings

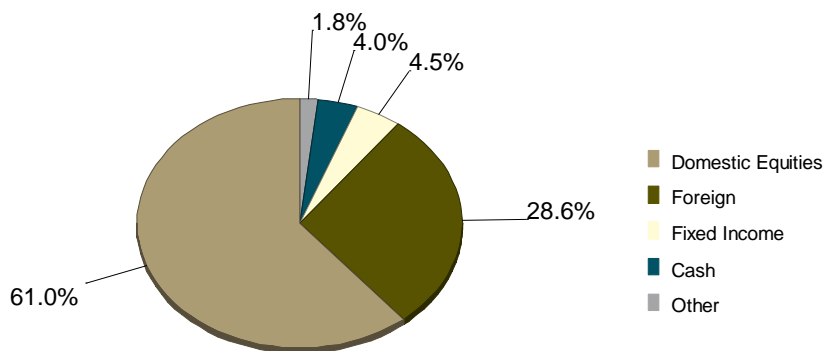
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.89	-0.52	0.85	-0.72	0.64	-0.78
Beta	0.98	1.41	0.99	1.44	1.00	1.44
Sharpe Ratio	1.16	1.14	0.90	0.90	0.94	0.92
Standard Deviation	16.07	15.55	13.96	13.58	12.29	11.87
Tracking Error	1.38	n/a	1.25	n/a	1.53	n/a
R Squared	99.31	97.84	99.21	98.12	98.45	97.07
Info Ratio	1.35	n/a	0.70	n/a	0.46	n/a
UpMarket Capture Ratio	103.71	n/a	103.06	n/a	102.76	n/a
DownMarket Capture Ratio	97.00	n/a	99.69	n/a	99.68	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Retirement Target 2050 R9 (F00000Q8L3)

Morningstar Rating: ★★★

For the Period Ending: Dec 31, 2021

Fund Profile Fund Commentary

Fund Information

Date of Inception: 02/14/2014
Fund Assets: \$418.11 (Mil)
Morningstar Category: Target-Date 2050
Net Expense Ratio: 0.59 **Gross Expense Ratio:** 0.60
Max. Sales Charge: --
Manager Tenure: 9.31
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

- The fund delivered a return of 6.61% during the last three months.
- Short-term (12-month) return was 19.31%. Beat its benchmark index. Outperformed the Morningstar category average.
- Medium-term (3-year) return was 20.11%. Better than its benchmark index and its Morningstar category average.
- Long-term (5-year) return was 13.71%. Outperformed its benchmark index. Better than its Morningstar category average.
- In the 2nd quarter of 2020, the fund returned 18.35% - its best in the last 31 quarters.
- The fund returned -20.43% over the 1st quarter of 2020, its worst in the last 31 quarters.
- Net expense ratio of 0.59% compared to the 0.72% average of its Morningstar category of funds.

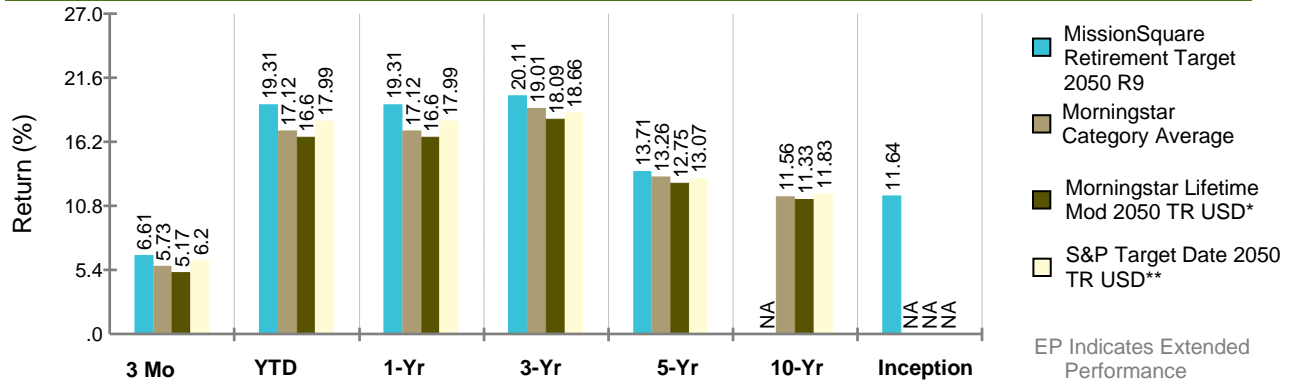
Commentary and data may reflect extended performance

Top 10 Holdings

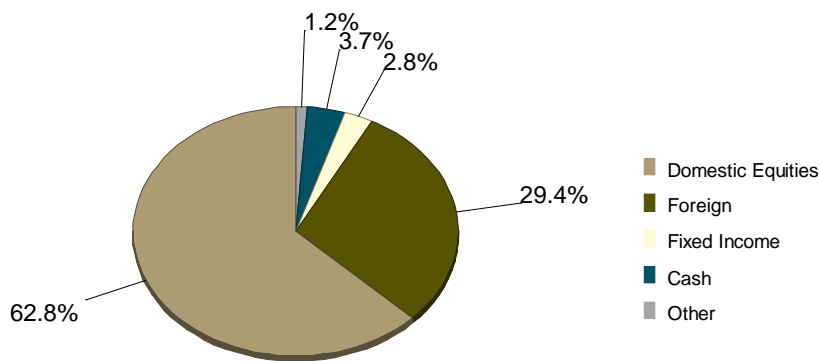
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.08	-0.62	0.96	-0.81	n/a	-0.77
Beta	0.98	1.44	0.99	1.47	n/a	1.46
Sharpe Ratio	1.16	1.13	0.90	0.89	n/a	0.92
Standard Deviation	16.33	15.90	14.18	13.86	n/a	12.00
Tracking Error	1.50	n/a	1.36	n/a	n/a	n/a
R Squared	99.22	97.77	99.10	98.09	n/a	97.17
Info Ratio	1.35	n/a	0.71	n/a	n/a	n/a
UpMarket Capture Ratio	103.80	n/a	103.17	n/a	n/a	n/a
DownMarket Capture Ratio	96.46	n/a	99.36	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Retirement Target 2055 R9 (F00000Y60U)

Morningstar Rating: ★★★

For the Period Ending: Dec 31, 2021

Fund Profile

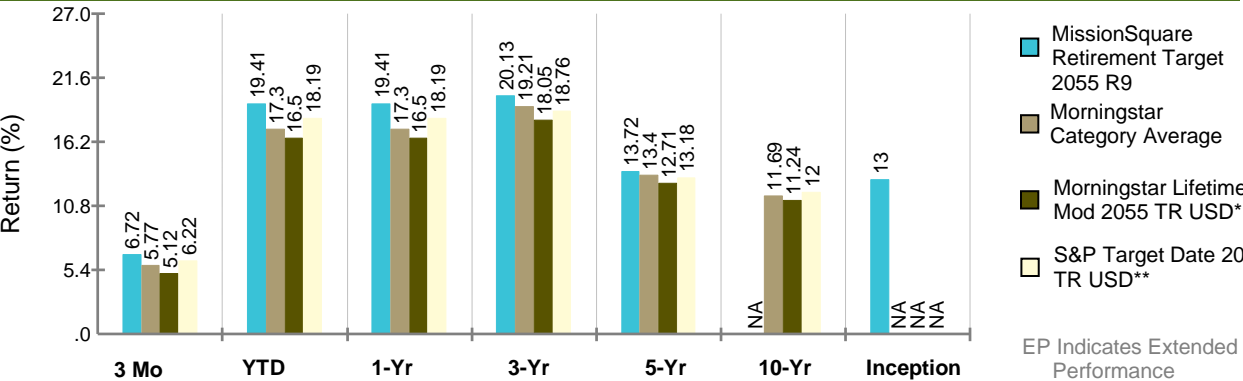
Fund Information	
Date of Inception:	11/18/2016
Fund Assets:	\$198.56 (Mil)
Morningstar Category:	Target-Date 2055
Net Expense Ratio:	0.59
Gross Expense Ratio:	0.61
Max. Sales Charge:	--
Manager Tenure:	5.12
Manager Name:	Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu
Investment Style:	Large Blend
Credit Quality/Interest Rate Sensitivity:	Medium/Limited

Fund Commentary
<ul style="list-style-type: none"> Over the last three months, the fund returned 6.72%. Short-term (12-month) return was 19.41%. Outperformed the index and the Morningstar category average. Medium-term (3-year) performance was 20.13%. Outperformed its Morningstar category average and the benchmark index. Five-year return was 13.72%. Better than its Morningstar category average. Outperformed its benchmark index. During Q2 of 2020, the fund returned 18.40% - its best in the most recent five years. The fund returned -20.54% during the first quarter of 2020, its worst in the most recent 20 quarters. Net expense ratio of 0.59% compared to the 0.71% average for its Morningstar category of funds.
<i>Commentary and data may reflect extended performance</i>

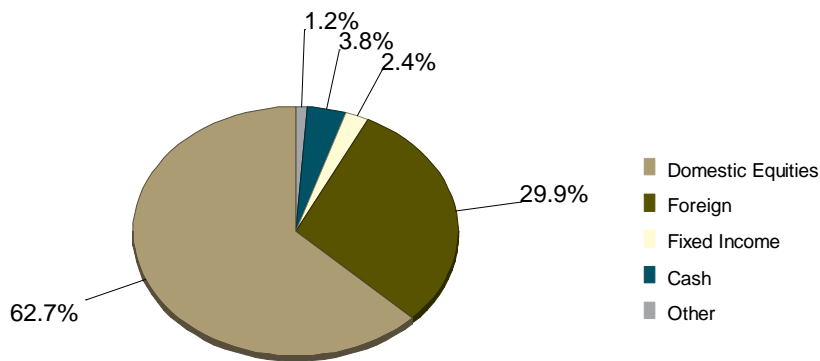
Top 10 Holdings

Investment	% of Total
No Data Available	

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.18	-0.64	1.04	-0.80	n/a	-0.81
Beta	0.97	1.46	0.99	1.49	n/a	1.48
Sharpe Ratio	1.16	1.13	0.90	0.89	n/a	0.92
Standard Deviation	16.37	16.09	14.19	14.01	n/a	12.18
Tracking Error	1.58	n/a	1.40	n/a	n/a	n/a
R Squared	99.16	97.75	99.06	98.04	n/a	97.26
Info Ratio	1.32	n/a	0.72	n/a	n/a	n/a
UpMarket Capture Ratio	104.00	n/a	103.11	n/a	n/a	n/a
DownMarket Capture Ratio	96.56	n/a	98.98	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

MissionSquare Retirement Target 2060 R9 (F0000159LJ)

Morningstar Rating: NA

For the Period Ending: Dec 31, 2021

Fund Profile

Fund Information

Date of Inception: 06/12/2020
Fund Assets: \$34.71 (Mil)
Morningstar Category: Target-Date 2060
Net Expense Ratio: 0.59 **Gross Expense Ratio:** 0.67
Max. Sales Charge: --
Manager Tenure: 1.55
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- During the most recent three-month period, the fund returned 6.71%.
- Short-term (12-month) performance was 19.41%. Higher than the benchmark and its Morningstar category average.
- In the 4th quarter of 2020, the fund returned 14.55% - its best in the last 6 quarters.
- During the 3rd quarter of 2021, the fund returned -0.85% - its worst in the most recent 6 quarters.
- Net expense ratio of 0.59% compared to the 0.72% average of its Morningstar category of funds.

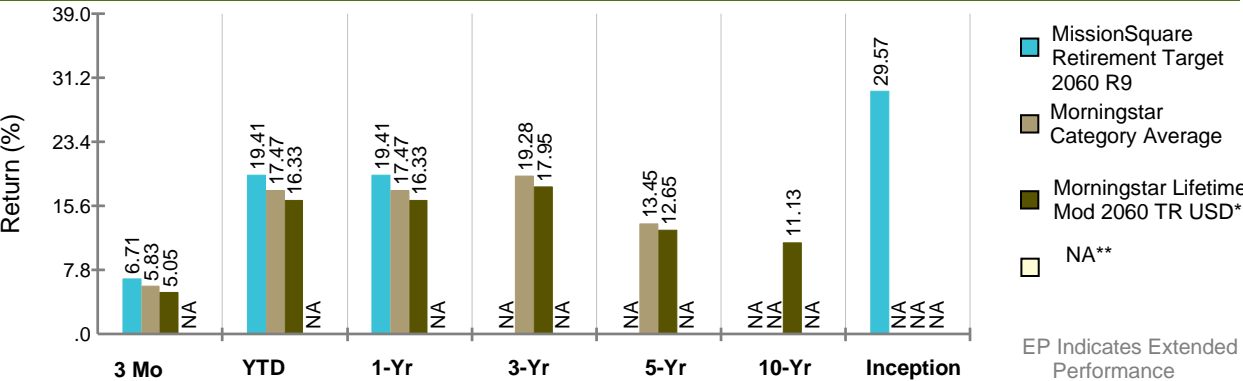
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

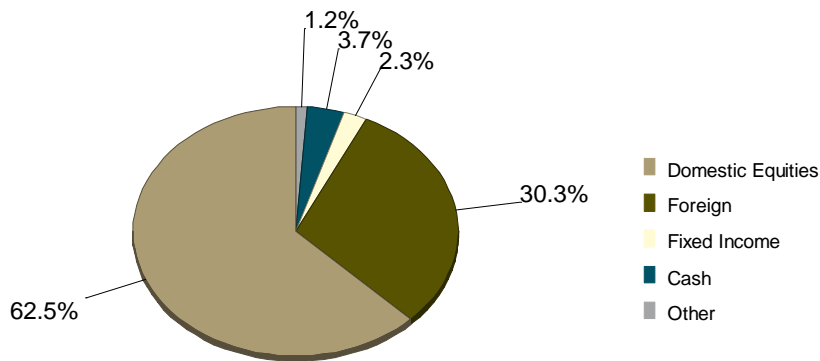
No Data Available

Performance



txtAllocationLabel

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-0.68	n/a	-0.79	n/a	n/a
Beta	n/a	1.47	n/a	1.49	n/a	n/a
Sharpe Ratio	n/a	1.13	n/a	0.89	n/a	n/a
Standard Deviation	n/a	16.18	n/a	14.04	n/a	n/a
Tracking Error	n/a	n/a	n/a	n/a	n/a	n/a
R Squared	n/a	97.72	n/a	98.13	n/a	n/a
Info Ratio	n/a	n/a	n/a	n/a	n/a	n/a
UpMarket Capture Ratio	n/a	n/a	n/a	n/a	n/a	n/a
DownMarket Capture Ratio	n/a	n/a	n/a	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Section V: Glossary

Glossary of Terms

12b-1

The maximum annual charge deducted from fund assets to pay for distribution and marketing costs.

Alpha

Alpha is a measure of the difference between a holding's actual returns and its level of risk as measured by beta. Morningstar bases alpha on a least-squares regression of the holding's (or hypothetical portfolio's) excess return over the 90 day Treasury-bill compared with the excess return of the fund's benchmark index (the S&P 500 for equity and the Lehman Brothers Aggregate Bond index for fixed income). A positive alpha indicates that the fund has performed better than its beta predicts. A negative alpha indicates underperformance given the holding's beta.

Batting Average

A statistical calculation used to measure an investment manager's ability to meet or beat an index. Batting average is calculated by dividing the number of months (or days, quarters, etc.) in which the manager beats or matches the index by the total time period being referenced and multiplying that factor by 100.

Balanced / Asset Allocation

A mutual fund that has an investment mandate of "balancing" or mixing the investment classes—equities, fixed income and cash—in its portfolio holdings. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as the investor's personal factors such as risk tolerance, age, current asset allocation and asset level, or according to the fund's investment outlook.

Benchmark Index (abbreviated BM)

A benchmark index gives the investor a point of reference for evaluating a fund's performance. A benchmark can be a broad or market-segment of the stock or fixed income markets and is a statically indicator or standard against which the performance or value of individual investments can be measured against.

(Description of benchmark indices can be found in the Benchmark Definitions section of report)

Beta

Beta measures the fund's market risk. Morningstar calculates beta using the same regression equation as the one used for alpha, which regresses excess return for the fund against the benchmark index. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10 % worse in down markets. Conversely, a beta of 0.85 indicates that the fund is expected to perform 15% worse than the market in up markets and 15% better in down markets. Note: A low beta does not imply a low level of volatility; rather, it means that the holding's market-related risk is low.

Bonds

At their most basic, bonds are loans.

A bond is a debt instrument with period of greater than one year . The purpose is to raise capital. All bonds require the repayment of the principal (issued amount) at a specified date. Most bonds, but not all, require the payment of interest. Unlike equities the bond does not confer ownership rights from the issuer to holder (investor).

There are two basic types of bonds: government bonds and corporate bonds. U.S. government bonds (also known as T-bills or Treasuries) are issued and guaranteed by the US government. They usually offer a lower return with low risk. Municipal and state governments also issue

bonds. Corporate bonds are issued by companies and carry a higher degree of risk (should the company default) as well as return.

Interest rate sensitivity and credit risk influence the pricing and performance of bonds and bond funds.

Cash/Cash Equivalent

Cash refers to short-term, safe investments that can be converted to cash relatively quickly. Examples include savings accounts, money-market accounts, commercial paper, short-term CDs, Treasury bills, short-term commercial paper and short-term municipal and corporate bonds and notes. Receivables are also considered a cash equivalent. While safe, investments in cash or cash equivalents typically do not earn as much as stocks or bonds. Cash is the most liquid form of an investment.

Risks: Returns may barely keep up with inflation, making them poor vehicles for long-term growth.

Category

The category or group a fund has been assigned based on what it owns, as well as by its prospectus objectives and styles. Also known as peer group. A fund's category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings. By assigning funds to appropriate buckets for use in grouping similar funds, more appropriate "apples to apples" comparisons can be made.

Closed to All Investment

Funds that are accepting no investments whatsoever, even from current shareholders.

Closed to New Investment

If funds are closed to new investments, they are not accepting new shareholder investments. This does not, however, restrict current shareholders from increasing their investment amount.

Glossary of Terms

Common Stock

Securities representing shares of ownership of a corporation (see Stock).

Core Investment Options

Your core line-up provides you with a variety of investments from which to choose, ranging in objective from capital preservation to growth. Each of the core investments consists primarily of one of the different building blocks, which are usually referred to as asset classes (equities, bonds and cash equivalents).

Derivatives

A financial instrument, traded on or off an exchange, the price of which is directly dependent upon the value of one or more underlying securities, equity indices, debt instruments, commodities, other derivative instruments, or any agreed upon pricing index or arrangement. Derivatives involve the trading of rights or obligations based on the underlying product but do not directly transfer property. They are used to hedge risk or to exchange a floating rate of return for a fixed rate of return. They are often more volatile than other investments and may magnify a fund's gains or losses.

Diversification

Diversification is investing in multiple investments to help limit risk. The concept of "not putting all your eggs into one basket". Diversification does not ensure a profit nor protect against loss in declining markets.

ETF

ETF or exchange traded fund describes the broad class of funds, excluding closed-end funds, which trade throughout the day over an exchange. Compared to open-end mutual funds, ETFs have lower annual expenses, but they are purchased

like equities - commissions are paid to trade them. ETFs do not need to sell securities (possibly realizing capital gains) to pay investors who redeem their shares and thus are typically more tax-efficient than mutual funds. ETFs market prices usually closely track their NAVs. Most ETFs are index funds.

Expense Ratio

The expense ratio is the annual fee that all funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis.

If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base.

Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Extended Performance Rating

Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class.

Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating.

Fiduciary

Fiduciary indicates the relationship of trust and confidence where one person (the fiduciary) holds or controls property for the benefit of another person, for example, the relationship between a trustee and the beneficiaries of the trust. Under ERISA, fiduciaries must discharge their duties solely in the interest of the participants and beneficiaries of an employee benefit plan.

Fixed Income Securities/Bonds

Fixed income securities/bonds are securities that pay a fixed rate of interest or a fixed dividend. There are many different types of fixed income securities or bonds, including: corporate bonds or notes, mortgage-backed securities, asset-backed securities, convertible securities, government obligations, "junk" or below investment grade bonds, investment grade securities, and foreign bond securities. *Risks:* Return of principal is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. There are ongoing fees and expenses associated with owning shares of bond funds.

Important note on Junk Bonds: Non-investment grade debt securities, commonly referred to as high-yield or "junk" bonds, may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rating categories.

Glossary of Terms

Fixed Income Blend

Fixed income securities that are not classified by maturity.

Foreign Equity

Securities trading primarily in markets outside the United States that represent equity ownership in a company. *Risks:* Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets.

Gross Expense Ratio

The gross expense ratio is the fund's expense ratio before taking into account any fee waivers or expense reimbursements.

Growth of 10,000

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. 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 category and its market benchmark. The growth is a hypothetical valuation based on the average return for the fund's Morningstar category over the displayed time periods.

Inception Date

The Inception date is the date the fund was formed and became available for sale to investors.

Information Ratio

A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return (tracking error). The measure relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

Management Fee

Taken from the fund's prospectus, this represents the cost of the fund's manager's services and other fund administration costs. It is usually represented as a percentage of assets.

Although management costs are listed in a fund's prospectus, these are maximum amounts and funds may waive a portion, or possibly all, of those fees. Actual fees thus represent a closer approximation of the true costs to shareholders.

Management Style — Growth vs. Value

Growth Funds

Growth funds hold stocks of companies that the fund manager believes will have significantly better revenue and profit growth than the overall market.

Value Funds

Value funds concentrate on stocks of companies that the fund manager believes to be currently undervalued in the markets. The managers buy the stock at what they believe to be less than the true value, with the expectation that the price will rise.

Blend Funds

Blend funds represent a blend of growth and value styles.

Manager Tenure

This represents the number of years that the current manager has been the portfolio manager of the fund. A fund may be managed by more than one manager. For funds with more than one manager, the average tenure is shown. If the fund designates the manager as a Management Team and does not disclose the names of the portfolio manager or co-portfolio managers to Morningstar, Manager Tenure will appear as a dash for the fund.

Market Capitalization

One way to classify equity funds is by market capitalization, which is the market value of the company. This is calculated by multiplying the total number of a company's shares by the current price per share. Generally, market capitalization is associated with the size of the company¹.

Large Cap

This generally refers to the stock of companies with market capitalizations over \$5 billion. These seasoned companies, sometimes referred to as "blue-chips" in the U.S., often have long histories of solid returns. While large cap stocks tend to be relatively stable compared with other stocks, they do carry a degree of risk.

Mid Cap

With market capitalizations that generally range between \$2 billion and \$5 billion, these stocks can be more volatile than large cap stocks, but have the potential for higher relative returns.

¹ Please note that the definitions of small, mid, and large cap companies illustrated here are generalizations only, and are subject to change. In addition, individual mutual fund managers may use different definitions for specific funds. You are encouraged to read the prospectus carefully to determine the market capitalization specifications of any individual mutual fund.

Glossary of Terms

Because mid-capitalization stock prices have experienced a greater degree of market volatility than large-capitalization stock prices, investors should consider the fund for long-term investment and should bear in mind that the higher return potential of mid-capitalization stocks is accompanied by additional business risk, significant stock price fluctuations and illiquidity.

Small Cap

With market capitalizations of less than \$2 billion, companies in this category often are new companies with short histories. Because small-capitalization stock prices have experienced a greater degree of market volatility than those of large-capitalization stocks, investors should consider funds that invest in small-cap stocks for long-term investment and should bear in mind that the higher return potential of small-capitalization stocks is accompanied by higher risk.

Maximum Sales Charge

The sales charge, or load as it is also called, is a fee the investor may pay when purchasing shares of a mutual fund from a broker as compensation for their advice. The rate varies from fund company to fund company and is detailed in the fund's prospectus. The maximum sales charge is the highest amount that an investor may pay for a particular fund.

Money Market Fund

Mutual fund that invests primarily in low-risk, short-term investments such as treasury bills, government securities, certificates of deposit and other highly liquid, safe securities.

Money Market Securities

Securities that seek to maintain a \$1 NAV. However the achievement of that objective cannot be guaranteed.

Morningstar Rating

The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to its **peers in the category**. Morningstar calculates ratings only for categories with at least 20 funds. To determine a fund's rating, the fund and its peers are ranked by their MRARs. If a fund scores in the top 10% of its fund category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low). Morningstar also accounts for instances where a fund is sold in multiple versions, whether multi-class, both trust and segregated, etc. In order to prevent one fund from unfairly taking up many places in a portion of the ratings scale, Morningstar treats multiple versions of a fund as "fractional funds". The multiple versions of a fund are all rated, but they collectively count as one and so leave more room for other deserving funds.

The overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund has less than three years' performance history, it is not rated. If it has at least three but less than five years' history, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, its overall rating is equal to 60% five-year rating and 40% three-year rating. If it has at least ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating.

Morningstar Risk-Adjusted Ratings are recalculated monthly.

Net Expense Ratio

The net expense ratio is the fund's expense ratio less any expense waivers or reimbursements provided by the fund's manager. Because the expense ratio is calculated by dividing the total costs of the fund by its total assets, funds with

relatively small total assets will have higher expense ratios than larger funds. As a result, fund managers will offer expense waivers or reimburse costs to the fund for a predetermined length of time so that the fund is not at a competitive disadvantage when its expense ratio is compared to its peers.

Non-Core Investment Options

Your non-core investment options are intended to provide additional investment flexibility to investors who desire a wider range of choices. The choices also range in asset classes allowing more opportunity for diversification.

Non-Diversified Funds

Some funds are non-diversified, which means that they may invest more of their assets in fewer companies than if they were diversified funds. By concentrating in a smaller number of investments, the fund's risk is increased because each investment has a greater effect on the fund's performance.

Peers in the Category

(See Morningstar Rating)

Percentile/Percentile Rank

A percentile is a value on a scale of one hundred that indicates the percent of a distribution that is equal to or below it.

So if we calculate a 50th percentile, 50% of the time the returns are below that resulting value and 50% of the time they are above that value. A 50th percentile is the same as a "median." An average, or "mean," is similar but a weighted result.

Plan Watch List

Funds can be placed on the plan's watch list at the discretion of the plan advisor usually for failing to meet or adhere to the Investment Policy Statement of the plan.

Glossary of Terms

Prospectus

The fund's written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g., history and investment objective) that an investor should know in order to make an informed decision. Information pertaining to management fees and other charges and expenses are in the prospectus.

R-Squared

The percentage of a fund's movements that are explained by movements in its benchmark index. An R-Squared of 100 means that all movements of a fund are explained by movements in its benchmark index. Index funds often will have an R-Squared very close to 100.

Real Estate Funds

Because these funds concentrate their investments in securities of companies operating in the real estate industry, they are susceptible to the risks associated with the real estate industry. These include: fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; property taxes; capital expenditures or operating expenses; and other economic, political, or regulatory occurrences affecting the real estate industry.

Redemption Fee

The redemption fee is an amount charged when money is withdrawn from a fund. This fee does not go back into the pockets of the fund company but rather into the fund itself and does not represent a net cost to shareholders.

Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time periods, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the

stated time has passed. These fees are typically imposed to discourage market-timers, whose quick movements into and out of funds can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Sector Funds

A distinct subset of a market, society, industry, or economy, whose components share similar characteristics. Stocks are often grouped into different sectors depending upon the company's business. *Risks:* Funds that emphasize certain market sectors are subject to additional risks and may be more volatile than an investment with greater diversification.

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's annualized excess return by the standard deviation of the fund's annualized excess returns.

Specialty / Other

The "Specialty/Other" category includes sector, industry-based and other non-diversified funds.

Stable Value Fund

A unique asset class offering defined contribution plan participants intermediate term returns and liquidity (subject to plan rules) with low market value risk. This is typically accomplished through a wrap contract or investment contract that guarantees the payment of plan-related benefits at book value (cost plus accrued interest) which enables the entire investment to be carried at its book value.

Standard Deviation

A statistical measure of the range of performance within which the total returns have fallen. The standard deviation shown in this report is an annualized statistic based on returns over the past 36 months. When a fund has a high deviation figure, the range of performance is very wide, indicating a greater potential for volatility. Approximately 68% of the time, the fund's total return will be within plus or minus one deviation from the fund's 3-year return. Also, 95% of the time the fund's total return will be within plus or minus two times the standard deviation (sometimes described as being within "two standard deviations") from the average return. Standard deviation is also a component in the Sharpe Ratio, which assesses risk-adjusted performance.

Stocks (Equities)

Stocks, or "equities," are essentially ownership shares in a company. The more shares you own, the greater your stake in that company.

Risks: While stocks generally provide the most growth potential, they tend to experience greater volatility in price. For this reason, stocks are generally considered to be riskier investments. If you choose to invest in stocks, be sure you understand and are willing to accept these risks, including a possible loss of principal.

Style

The description of the type of approach and strategy utilized by an investment manager to manage funds. The style is determined by, as an example for equities, portfolio characteristics such as: market capitalization of issues, price to earnings ratio and dividend yield. Some equity styles include Growth, Value, Yield, Core and Small Cap.

Glossary of Terms

Style Drift

The propensity of some mutual funds to migrate from one Morningstar classification to another. Style drift happens when an active manager drifts from a specific style, asset class, or index that is described as the fund's investment purpose.

Target Date Funds

An investment in a target date fund is subject to the risks attendant to the underlying funds in which it invests. A target date fund is geared to investors who will retire and/or require income at an approximate year. The fund is managed to meet the investor's goals by the pre-established year or "target date"; hence, the name target date fund. A target date fund will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the Target Retirement Fund is not guaranteed at any time, including, before or after the target date is reached.

Technology Funds

Technology securities in general tend to be relatively volatile as compared with other types of investments. While volatility may create investment opportunities, it does entail risk. Funds that invest exclusively in one sector of the economy carry additional risk resulting from lack of industry diversification. The fund should not be considered as a balanced investment program.

Top 10 Holdings

The ten largest investments in the entire fund's portfolio.

Tracking Error

Tracking Error measures how closely a fund manager follows a benchmark index. It is measured as the standard deviation of the difference between the manager's return and the benchmark return.

Treynor Ratio (or Index)

Similar to Sharpe Ratio, the Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. It is a measure of a portfolio's excess return per unit of risk. Unlike Sharpe Ratio, the Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio risk premium earned per unit of risk taken.

Turnover Ratio

A measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets. Securities with maturities of less than one year are excluded. The figure is gathered from the financial highlights of the fund's annual report

A low turnover figure (20% to 30%) generally indicate a buy-and-hold strategy. Higher turnover (more than 100%) would indicate an more active investment strategy involving considerable buying and selling of securities.

Upside and Downside Capture Ratio

A statistical measure used to demonstrate whether a given fund has outperformed or underperformed more than-a broad market benchmark during periods of market strength and weakness.

Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. A downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. If a fund generates positive returns, however, while the benchmark declines, the fund's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark).

Section VI: Disclosure

Disclosure

As of December 31, 2021

Primary Risk Disclosure

The funds that are available in this Plan may have primary risks that are specifically associated with the individual funds. Those risks are detailed below and on the following pages. The primary risks associated with each individual fund are shown by identifying number on the page that summarizes investment performance. Investments in mutual funds may lose value and prices can fluctuate over time.

Market Risk - Common stock prices can fluctuate over a wide range in the short term or over extended periods of time. These price fluctuations may result from factors affecting individual companies, industries, or the securities market as a whole. There is no guarantee that the stock market or that the stock that the Fund holds will increase in value.

Small and Mid-Cap Asset Class Risk - The small or medium capitalization companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, these stocks may be more volatile than those of larger companies.

Value-Oriented Investment Style Risk - The Advisor's approach may be out of favor at times, causing the Fund to under-perform funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process. Specifically, the out-of-favor and undervalued companies the Fund invests in may be more vulnerable to negative investor sentiment or adverse business or economic events than more growth-oriented companies.

Growth-Oriented Investment Style Risk - A principal risk of growth stocks is that investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends often have lesser stock price declines during market downturns.

Foreign Securities - Foreign investments involve additional risks including currency rate fluctuations, political and economic instability, differences in financial reporting standards, less stringent regulation of securities markets, regional risk—which is the chance that an entire region—for example, the European or Pacific region—will be hurt by political upheaval, financial troubles, or natural disasters, currency risk. This is a risk that fluctuations in the exchange rates between the U.S. Dollar and foreign (non-U.S.) currencies may negatively affect the value of a Fund's investments or reduce the returns of a Fund. Some foreign markets are considered emerging markets. Investment in these emerging markets subjects a Fund to a greater risk of loss than investments in a developed market. **Sovereign Debt** - The Fund invests in sovereign debt securities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies.

Interest Rate Risk - The Fund is subject to the risk that the market value of the bonds it holds will decline due to rising interest rates. When interest rates rise, the prices of most bonds go down. The price of a bond is also affected by its maturity. Bonds with longer maturities generally have greater sensitivity to changes in interest rates. Falling interest rates will cause the Fund's income to decline if the Fund reinvests its assets at the lower rate. Income risk is generally higher for short term bonds.

Credit Risk - Individual issues of fixed-income securities may be subject to the credit risk of the issuer. This means that the underlying company may experience unanticipated financial problems causing it to be unable to meet its payment obligations. Credit risk is particularly significant for debt securities that are rated below investment grade. These debt securities are predominantly speculative with respect to the issuer's continuing ability to pay interest or principal. Lower grade securities have less liquidity and higher incidence of default than higher grade securities.

Maturity Risk - Generally, fixed income securities will decrease in value if interest rates rise and will increase if interest rates decline. Longer-term securities are generally more volatile, so the average maturity or duration of these securities affects risk.

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Government Obligations Risk - No assurance can be given, with respect to fund investments in securities issued by the U.S. Government, its agencies and instrumentalities, that the U.S. government will provide financial support, where it is not obligated to do so.

Prepayment and Extension Risk - The Fund's investments in asset- and mortgage-backed securities are subject to the risk that the principal amount of the underlying collateral may be repaid prior to the bond's maturity date. If this occurs, no additional interest will be paid on the investment and the Fund may have to invest at a lower rate. Conversely, when interest rates rise, certain types of mortgage- and asset-backed securities are subject to extension risk, which is the risk that these securities will be paid off more slowly than originally anticipated and their value will decrease as the average life of the bond and interest rates increase.

Non-Diversification Risk - As a non-diversified mutual fund, the Fund is able to take larger positions in a smaller number of companies than a diversified fund.

Sector Risk - The Fund's investment in any given sector exposes the Fund to that sector's risks. The Fund's performance could be negatively affected if it invests heavily in a sector that performs poorly. A sector's performance, over any period of time, may be quite different from that of the overall market. Certain sectors, such as technology or real estate, can be highly volatile. Bonds of certain sectors have special risks associated with them, as well.

Derivatives Risk - Each Fund may invest in stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Short Selling Risk - The Fund's use of short sales involves additional investment risks and transaction costs. While short sales can be used to further the Fund's investment objective, under certain market conditions they can increase the volatility of the Fund and may lower the Fund's return or result in losses, which potentially may be unlimited.

Borrowing Risk - The Fund's borrowing may increase the Fund's volatility, and interest and other borrowing costs may exceed the gain on securities purchased with borrowed funds.

Opportunity Cost Risk - Fund may have a large cash or cash equivalent position, so it may not do as well as if it were fully invested.

Risks of Investing in a Managed Fund - The advisor's judgment about the attractiveness, value and potential appreciation of particular companies' stocks prove to be incorrect.

Passive Investment Risk - The Funds are not actively managed. Each Fund may be affected by a general decline in the U.S. or foreign market segments relating to its Underlying Index. Each Fund invests in the securities included in, or representative of, its Underlying Index regardless of their investment merit. If the fund is meant to track an index, the fund may be subject to tracking error risk. The Portfolio may have operating expenses, custody and other expenses that reduce the Portfolio's total return.

Market Trading Risks: Absence of Prior Active Market - Although shares of the Fund described in the prospectus are listed for trading on national securities exchanges and certain foreign exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained. **Market Liquidity Risk** - Secondary market trading in Fund shares may be halted by a national securities exchange because of market conditions or for other reasons. There can be no assurance that the requirements necessary to maintain the listing of the shares of any Fund will continue to be met or will remain unchanged.

Securities Lending Risk - The Fund may lend its portfolio securities to broker-dealers and banks. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the investment adviser will monitor the creditworthiness of the firms to which the Fund lends securities.

Disclosure

As of December 31, 2021

Real Estate Investment Trusts ("REITs") - REITs are entities which either own properties or make construction or mortgage loans. REITs also may include operating or finance companies. Investing in REITs involves certain unique risks in addition to those risks associated with the real estate industry in general. The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. In addition, although the Fund does not invest directly in real estate, a REIT investment by the Fund is subject to certain of the risks associated with the ownership of real estate. These risks include possible declines in the value of real estate, risks related to general and local economic conditions, possible lack of availability of mortgage funds and changes in interest rates.

Commodity Risk - Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. The value of commodities or commodity-linked derivative instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

Risks Associated with Investing in Other Investment Companies - The Fund may invest in shares of other investment companies as a means to pursue its investment objectives. As a result, your cost of investing in the Fund may be substantially higher than the cost of investing directly in the Underlying Fund shares. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. Furthermore, the strategy of investing in Underlying Funds could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you. In addition, certain prohibitions on the acquisition of mutual fund shares by the Fund may prevent the Fund from allocating its investments in the manner the Adviser considers optimal. **Investment Management Risk:** When the Fund invests in Underlying Funds there is a risk that the investment advisers of those Underlying Funds may make investment decisions that are detrimental to the performance of the Fund. **Underlying Fund Strategies:** When the Fund invests in Underlying Funds that use margin, leverage, short sales and other forms of financial derivatives, such as options and futures, an investment in the Fund may be more volatile than investments in other funds.

Special Situation Risk - Special situations often involve much greater risk than is found in the normal course of investing. Liquidations, reorganizations, recapitalizations, material litigation, technological breakthroughs and new management or policy may not have the effect on a company's price that the Fund's subadviser expects, which could negatively impact the fund.

Risk Arbitrage Securities and Distressed Companies - A merger or other restructuring, a tender or exchange offer, proposed or pending at the time a fund invests in Risk Arbitrage Securities may not be completed on the terms or within the time frame contemplated, resulting in losses to the fund. Securities of Distressed Companies are generally more likely to become worthless than the securities of more financially stable companies.

Portfolio Turnover - The fund may engage in active and frequent trading of portfolio securities. A higher turnover rate increases transaction costs and as a result may adversely impact the fund's performance.

Allocation Risk - The funds are subject to the risk that the allocation strategy will not meet their retirement goals. For investors who are close to, or in retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets at a time when the investor has a need to withdraw funds. For investors who are farther from retirement, there is a risk that a fund's allocation may over-emphasize investments designed to ensure capital conservation and current income, which may prevent the investor from achieving his or her retirement goals.

Exchange Traded Fund (ETF) Risk - ETFs are investment companies that are bought and sold on a securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF is designed to track. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

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Swap Agreements-Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. **Credit Default Swaps Risk**-Credit default swaps involve special risks in addition to those mentioned above because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

“When Issued” and Delayed Delivery Securities and Forward Commitments-The Fund may purchase or sell securities that it is entitled to receive on a when-issued basis. “When issued” and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation.

Standby Commitment Agreements-Standby commitment agreements commit the Fund, for a stated period of time, to purchase a stated amount of securities that may be issued and sold to the Fund at the option of the issuer. Standby commitment agreements involve the risk that the security the Fund buys will lose value prior to its delivery to the Fund and will no longer be worth what the Fund has agreed to pay for it. These agreements also involve the risk that if the security goes up in value, the counterparty will decide not to issue the security.

Repurchase Agreements, Purchase and Sale Contracts-Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. Purchase and sale contracts provide that the purchaser receives any interest on the security paid during the period. If the other party to a purchase and sale contract defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.

Rights and Warrants-The Fund may purchase securities pursuant to the exercise of subscription rights, which allow an issuer’s existing shareholders to purchase additional common stock at a price substantially below the market price of the shares. The failure to exercise such rights would result in the dilution of the Fund’s interest in the issuing company. The market for such rights is not well developed, and, accordingly, the Fund may not always realize full value on the sale of rights. A warrant gives the Fund the right to buy stock. A warrant has value only if the Fund is able to exercise it or sell it before it expires. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Fund loses any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock.

Inflation-Indexed Security-An Inflation-Indexed Security provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. The Fund is subject to income fluctuations. The Fund’s quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however income fluctuations resulting from changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

Convertible Securities Risk-Because convertible securities can be converted into common stock, their value normally will vary in some proportion with those of the underlying common stock. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.

Preferred Stock Risk-Preferred stock maybe more volatile and riskier than other forms of investment. If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions or call/redemption provisions that can negatively affect its value when interest rates decline. In addition, in the event of liquidation of a corporation’s assets, the rights of preferred stock generally are subordinate to the rights associated with a corporation’s debt securities.

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Pre-Inception Returns

The Inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report.

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure between a retail share class will vary from that of an institutional share class, as retail share classes tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

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