



401k Comprehensive Plan Review

Prepared on 04/01/2025. Investment Data as of 12/31/2024.

Account Holdings as of 12/31/2024.

Prepared for:

Pegasus Medical Group (Example)

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United States

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401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



Pegasus Medical Group (Example)

TABLE OF CONTENTS

STATE OF AFFAIRS	1
ANNUAL COST SUMMARY	2
ANNUAL COST BREAKDOWN	3
ANNUAL INVESTMENT OPTION COSTS	4
FI360 FIDUCIARY SCORE OVERVIEW	7
FI360 FIDUCIARY SCORE® BREAKDOWN	8
INVESTMENT SNAPSHOT	11
INVESTMENT FACTSHEET	15
MARKET REVIEW	39
CLIENT PERFORMANCE SUMMARY	43
MARKET PERFORMANCE OVERVIEW	45
INVESTMENT PERFORMANCE AND EXPENSE SUMMARY	46
HOLDINGS SUMMARY	48
SHARE CLASS COMPARISON	50
FIDUCIARY NEWS	59
STATEMENT OF ADDITIONAL DISCLOSURES	62
STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS	71
STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS	73
STATEMENT OF ADDITIONAL DISCLOSURES: RISKS	75

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 1 OF 76

Pegasus Medical Group (Example)

STATE OF AFFAIRS

8

INVESTMENTS
TO WATCH/REMOVE

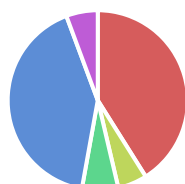
0.65 %

WEIGHTED AVERAGE
NET EXP RATIO

48 / 100

WEIGHTED AVERAGE
FI360 FIDUCIARY SCORE®

ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	10	1,492,090	41.06
International Equity	3	191,368	5.27
Sector Equity	2	236,689	6.51
Allocation	5	1,507,664	41.49
Taxable Bond	2	206,008	5.67
TOTAL	22	3,633,819	100

INVESTMENTS TO WATCH

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

The Custom Score is based on your IPS monitoring criteria for that investment type (active/passive/tdf/money market and stable value). Investments that met the criteria will be shaded with a green background while investments that did not will be shaded in yellow.

Qtrs on watch includes the number of quarters the fund has been labeled with a status of Watch or Remove.

INVESTMENTS NAME	PEER GROUP	FI360 SCORE® (PEERS)	CUSTOM SCORE	QTRS ON WATCH		\$ ASSETS	
				IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL
Empower Lifetime 2015 Svc W	Target-Date 2015	61 (103)	0/1	1	1	12,303	0.34
Empower Lifetime 2025 Svc W	Target-Date 2025	78 (185)	0/1	1	1	231,789	6.38
Empower Lifetime 2035 Svc W	Target-Date 2035	93 (191)	0/1	1	1	281,792	7.75
Empower Lifetime 2045 Svc W	Target-Date 2045	98 (191)	0/1	1	1	440,200	12.11
Empower Lifetime 2055 Svc W	Target-Date 2055	100 (191)	0/1	1	1	541,580	14.90
iShares MSCI Total Intl Idx K W	Foreign Large Blend	51 (661)	0/1	1	1	33,780	0.93
T. Rowe Price Dividend Growth Advisor W	Large Blend	74 (1305)	0/1	1	1	183,077	5.04
Vanguard Real Estate Index Admiral W	Real Estate	51 (212)	0/1	1	1	13,691	0.38

401k Comprehensive Plan Review



PAGE 2 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

ANNUAL COST SUMMARY

\$ 3,633,819

TOTAL ASSETS

119

NUMBER OF PARTICIPANTS

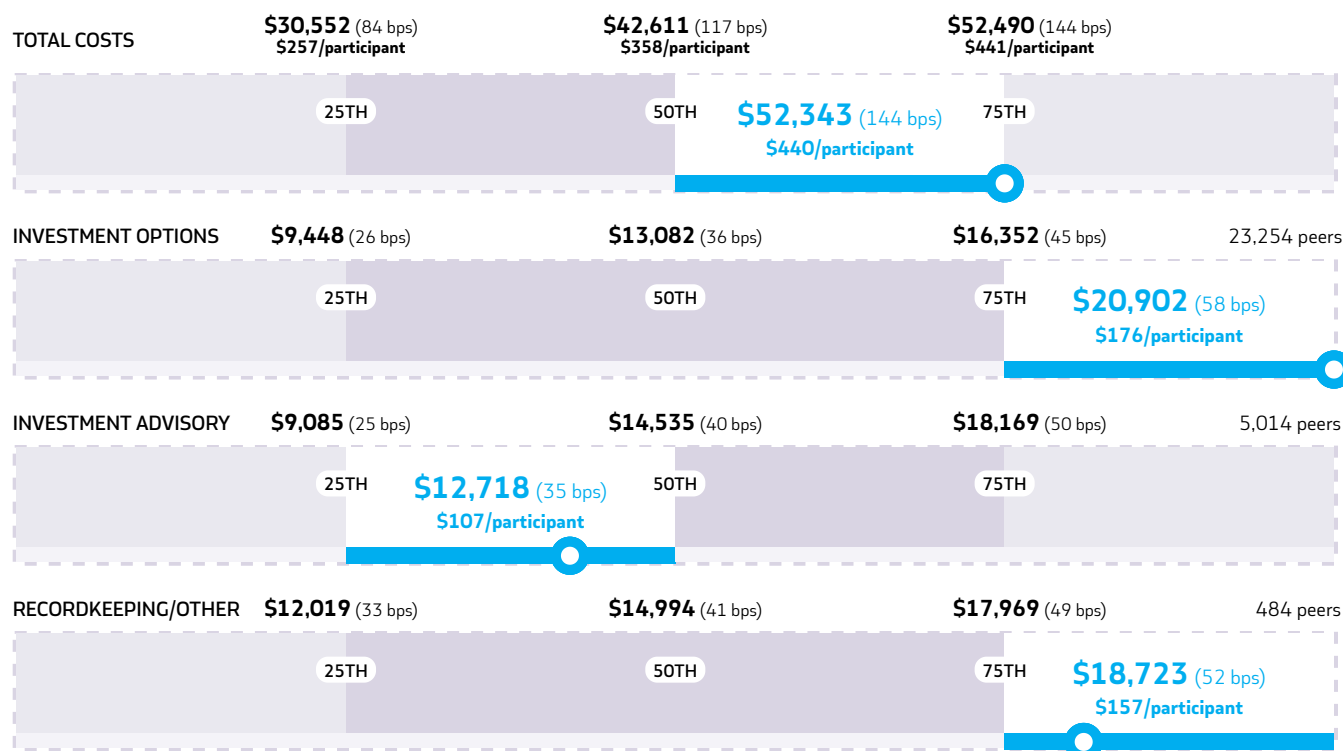
\$ 52,343

TOTAL COSTS

145 BPS

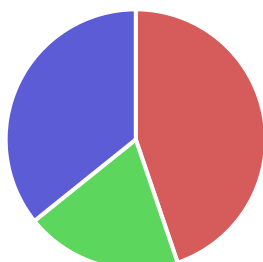
TOTAL COSTS IN BASIS POINTS

PLAN COSTS COMPARED TO BENCHMARK



Fi360 separately evaluates the three core cost components of a plan (investment option fees, investment advisory fees and recordkeeping/other fees) and then adds these together to arrive at a total plan benchmark. To determine your peer group, Fi360 utilizes your plan assets for both investment option and investment advisory fees. For recordkeeping/other, Fi360 utilizes your plan assets and the number of participants as there is a direct correlation between the number of participants and cost within this service category in particular. The total plan benchmark is shown in the chart below and the underlying category details are shown in the following table including the 25th, 50th and 75th percentiles and the number of peers included in each of the category calculations. It's possible that two peer percentiles may show the same cost if there is a high concentration of the exact same values in the peer group. Fi360 always recommends that you review the specific services being provided, in addition to the costs, as plans are not created equal and the cheapest plan is not necessarily the best plan. Please reference the Statement of Additional Disclosures for more details. Benchmark statistics were last updated on 11/19/2024.

PAYMENT SOURCE



	\$	BPS	%
Plan Participants/Client - Through Investment Options	23,443	65	45
Plan Participants/Client - Direct	10,177	28	19
Company - Direct Billed	18,723	52	36
	\$ 52,343	145	100

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 3 OF 76

Pegasus Medical Group (Example)

ANNUAL COST BREAKDOWN

	COMPANY	PLAN PARTICIPANTS/CLIENT
Total Cost - In Dollars	\$ 18,723	\$ 33,620
Total Cost - In Basis Points	52 BPS	93 BPS
Average Cost Per Active Participant (119)	\$ 157	\$ 283

FUND / ASSET MANAGERS

INVESTMENT OPTIONS

	COMPANY	PLAN PARTICIPANTS/CLIENT
Total Investment Option Costs	-	23,443
Revenue Sharing	-	2,541
Effective Management Fee	-	\$ 20,902

EMPOWER

RECORDKEEPING/ADMINISTRATION

	COMPANY	PLAN PARTICIPANTS/CLIENT
Pegasus 401k Recordkeeping Fees.		
■ 40.00 BPS assessed annually	18,723	-
■ Flat Cost of \$349.00 assessed monthly		
	\$ 18,723	-

LPL FINANCIAL

INVESTMENT ADVISORY/MGMT

	COMPANY	PLAN PARTICIPANTS/CLIENT
Pegasus 401k - Advisory Fees.		
■ 35.00 BPS assessed annually	-	12,718
	-	\$ 12,718

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 4 OF 76

Pegasus Medical Group (Example)

ANNUAL INVESTMENT OPTION COSTS

\$ 23,443

**TOTAL INVESTMENT
OPTION COSTS**

0.65 %

**WEIGHTED AVG NET
EXP RATIO**

\$ 2,541

**TOTAL REVENUE
SHARING**

\$ 20,902

**TOTAL EFFECTIVE
MGMT FEE**

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

NET EXP RATIO × \$ ASSETS = \$ COSTS

U.S. EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
Alger Capital Appreciation Instl I	-	-	-	1.25	1.25 (79)	1.25	279,511	3,494
iShares Russell 1000 Large-Cap Idx K	-	-	-	0.07	0.07 (6)	0.07	121,111	85
Nuveen Small Cap Blend Idx R6	-	-	-	0.05	0.05 (4)	0.05	28,246	14
State Street Equity 500 Index K	-	-	-	0.02	0.02 (3)	0.10	156,895	31
T. Rowe Price Dividend Growth Advisor W	0.25	-	-	0.65	0.90 (67)	0.90	183,077	1,648
Vanguard Growth Index Admiral	-	-	-	0.05	0.05 (3)	0.05	625,321	313
Vanguard Mid Cap Index Admiral	-	-	-	0.05	0.05 (5)	0.05	61,999	31
Vanguard Small Cap Growth Index Admiral	-	-	-	0.07	0.07 (2)	0.07	9,236	6
Vanguard Small Cap Index Admiral Shares	-	-	-	0.05	0.05 (4)	0.05	11,684	6
Vanguard Small Cap Value Index Admiral	-	-	-	0.07	0.07 (2)	0.07	15,010	11

INTERNATIONAL EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
iShares MSCI EAFE Intl Idx K	-	-	-	0.05	0.05 (3)	0.05	153,773	77
iShares MSCI Total Intl Idx K W	-	-	-	0.12	0.12 (7)	0.12	33,780	41
Vanguard Emerging Mkts Stock Idx Adm	-	-	-	0.14	0.14 (4)	0.14	3,815	5

SECTOR EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
BlackRock Health Sciences Opps Inv A	0.25	-	-	0.84	1.09 (68)	1.09	222,998	2,431
Vanguard Real Estate Index Admiral W	-	-	-	0.13	0.13 (6)	0.13	13,691	18

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 5 OF 76

Pegasus Medical Group (Example)

ANNUAL INVESTMENT OPTION COSTS

ALLOCATION

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
Empower Lifetime 2015 Svc W	0.10	-	-	0.77	0.87 (83)	0.92	12,303	107
Empower Lifetime 2025 Svc W	0.10	-	-	0.82	0.92 (76)	0.95	231,789	2,132
Empower Lifetime 2035 Svc W	0.10	-	-	0.88	0.98 (79)	0.99	281,792	2,762
Empower Lifetime 2045 Svc W	0.10	-	-	0.91	1.01 (82)	1.01	440,200	4,446
Empower Lifetime 2055 Svc W	0.10	-	-	0.93	1.03 (82)	1.03	541,580	5,578

TAXABLE BOND

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
BlackRock High Yield Inv A	0.25	-	-	0.68	0.93 (63)	0.95	7,455	69
Vanguard Interm-Term Bond Index Adm	-	-	-	0.07	0.07 (9)	0.07	198,553	139

TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS		
In Dollars (\$)	2,541	-	-	20,902	23,443	23,674	3,633,819	23,443
In Basis Points (BPS)	7	-	-	58	65	65	-	65

FEE WAIVERS

BlackRock High Yield Inv A As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 70, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2025. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2025.

Empower Lifetime 2015 Svc W The investment adviser has contractually agreed to reduce its management fee by 0.35% of the amount the Fund allocates to a fixed interest contract issued and guaranteed by Empower Annuity Insurance Company of America. The agreement's current term ends on April 30, 2026, and automatically renews for one-year terms unless it is terminated upon termination of the investment advisory agreement or by Empower Funds or the investment adviser upon written notice within 90 days of the end of the current term.

Empower Lifetime 2025 Svc W The investment adviser has contractually agreed to reduce its management fee by 0.35% of the amount the Fund allocates to a fixed interest contract issued and guaranteed by Empower Annuity Insurance Company of America. The agreement's current term ends on April 30, 2026, and automatically renews for one-year terms unless it is terminated upon termination of the investment advisory agreement or by Empower Funds or the investment adviser upon written notice within 90 days of the end of the current term.

Empower Lifetime 2035 Svc W The investment adviser has contractually agreed to reduce its management fee by 0.35% of the amount the Fund allocates to a fixed interest contract issued and guaranteed by Empower Annuity Insurance Company of America. The agreement's current term ends on April 30, 2026, and automatically renews for one-year terms unless it is terminated upon termination of the investment advisory agreement or by Empower Funds or the investment adviser upon written notice within 90 days of the end of the current term.

401k Comprehensive Plan Review

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ANNUAL INVESTMENT OPTION COSTS

State Street Equity 500 Index K The Fund's investment adviser, SSGA Funds Management, Inc. (the " Adviser " or " SSGA FM "), is contractually obligated until April 30, 2025, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.02% of the Fund's or the Portfolio's average daily net assets on an annual basis (for avoidance of doubt, the waiver and/or reimbursement is inclusive of all the allocation of expenses from the Fund). This waiver and/or reimbursement may not be terminated prior to April 30, 2025 except with approval of the Fund/Portfolio's Board of Trustees.

401k Comprehensive Plan Review



FI360 FIDUCIARY SCORE OVERVIEW

Fi360 Fiduciary Score®

Fiduciary Due Diligence Process

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

FI360 FIDUCIARY SCORE® CRITERIA

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

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

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

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

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

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

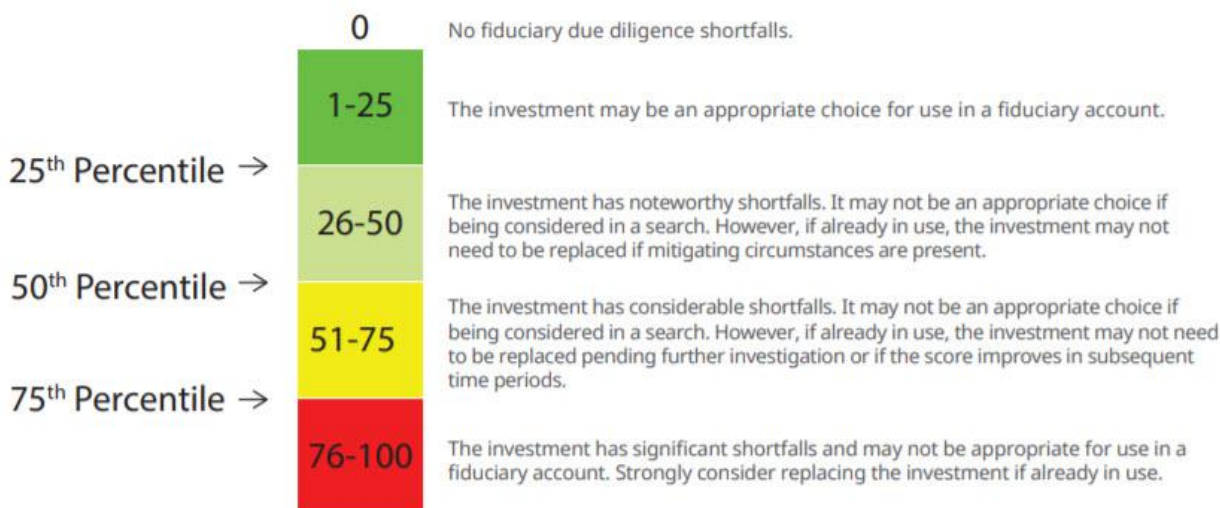
Expense Ratios/Fees Relative to Peers The investment's fees should not be in the bottom quartile (most expensive) of their peer group.

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

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

CALCULATING THE FI360 FIDUCIARY SCORE®:

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



401k Comprehensive Plan Review



Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

Fi360 FIDUCIARY SCORE® BREAKDOWN

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

Score Criterion

- IN. Inception Date.** Must have at least a 3 year track history
MT. Manager Tenure. Must have at least a 2 year track history. (Most senior manager's tenure)
NA. Net Assets. Must have >= 75 million under management. (Total across all share classes)
CO. Composition. Must have >= 80% allocation to primary asset (Not applied to all peer groups)
SS. Style. Must have current style box match the peer group. (Not applied to all peer groups)
ER. Prospectus Net Exp Ratio. * Must place in the top 75% of its peer group.
A3. Alpha - Broad Market (3 YR). Must place in the top 50% of its peer group.
S3. Sharpe (3 YR). Must place in the top 50% of its peer group.
R1. Return (1 YR). Must place in the top 50% of its peer group.
R3. Return (3 YR). Must place in the top 50% of its peer group.
R5. Return (5 YR). Must place in the top 50% of its peer group.

Summary Legend

✓	Investment meets the criterion
✗	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

U.S. EQUITY

Investment Name	TICKER	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
Alger Capital Appreciation Instl I	ALARX	36 (1,062)	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	54 (1,015)	65 (953)	43 (897)	28 (730)	
iShares Russell 1000 Large-Cap Idx K	BRGX	0 (1,305)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	27 (1,256)	22 (1,156)	14 (1,072)	8 (826)	
Nuveen Small Cap Blend Idx R6	TISBX	46 (608)	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✗	61 (596)	61 (568)	39 (536)	26 (372)	
State Street Equity 500 Index K	SSSYX	0 (1,305)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	6 (1,256)	4 (1,156)	4 (1,072)	5 (826)	
T. Rowe Price Dividend Growth Advisor ^W	TADGX	74 (1,305)	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	56 (1,256)	30 (1,156)	30 (1,072)	23 (826)	
Vanguard Growth Index Admiral	VIGAX	0 (1,062)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,015)	4 (953)	2 (897)	8 (730)	
Vanguard Mid Cap Index Admiral	VIMAX	37 (384)	✓	✗	✓	✓	✓	✓	✗	✗	✓	✗	✓	38 (361)	27 (339)	17 (316)	12 (226)	
Vanguard Small Cap Growth Index Admiral	VSGAX	0 (546)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	32 (536)	42 (517)	41 (490)	38 (382)	
Vanguard Small Cap Index Admiral Shares	VSMAX	0 (608)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15 (596)	23 (568)	21 (536)	21 (372)	
Vanguard Small Cap Value Index Admiral	VSIAX	0 (475)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (464)	12 (448)	10 (415)	13 (332)	

401k Comprehensive Plan Review

PAGE 9 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

Fi360 FIDUCIARY SCORE® BREAKDOWN

INTERNATIONAL EQUITY

Investment Name	TICKER	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
iShares MSCI EAFE Intl Idx K	BTMKX	15 (661)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	3 (651)	6 (601)	15 (560)	13 (398)	
iShares MSCI Total Intl Idx K ^W	BDOKX	51 (661)	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✗	55 (651)	51 (601)	36 (560)	38 (398)	
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	0 (724)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	6 (682)	6 (636)	18 (580)	23 (342)	

SECTOR EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
BlackRock Health Sciences Opps Inv A	SHSAX	0 (168)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	6 (156)	4 (134)	9 (130)	6 (109)	
Vanguard Real Estate Index Admiral ^W	VGSLX	51 (212)	✓	✓	✓	NA	NA	✓	✗	✗	✗	✗	✗	54 (205)	54 (200)	38 (181)	25 (135)	

ALLOCATION

Investment Name	TICKER	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
Empower Lifetime 2015 Svc W	MXLZX	61 (103)	✓	✓	✓	NA	NA	✗	✗	✗	✗	✗	✓	47 (95)	45 (95)	57 (77)	43 (45)	
Empower Lifetime 2025 Svc W	MXFLX	78 (185)	✓	✓	✓	NA	NA	✗	✗	✗	✗	✗	✗	52 (177)	52 (168)	61 (145)	44 (85)	
Empower Lifetime 2035 Svc W	MXLLX	93 (191)	✓	✓	✓	NA	NA	✗	✗	✗	✗	✗	✗	90 (183)	78 (172)	80 (149)	53 (90)	
Empower Lifetime 2045 Svc W	MXRLX	98 (191)	✓	✓	✓	NA	NA	✗	✗	✗	✗	✗	✗	94 (183)	85 (172)	84 (149)	60 (89)	
Empower Lifetime 2055 Svc W	MXXLX	100 (191)	✓	✓	✓	NA	NA	✗	✗	✗	✗	✗	✗	96 (183)	89 (172)	87 (146)	72 (64)	

401k Comprehensive Plan Review

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Fi360 FIDUCIARY SCORE® BREAKDOWN

TAXABLE BOND

Investment Name	TICKER	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
BlackRock High Yield Inv A	BHYAX	0 (602)	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	0 (582)	7 (554)	5 (527)	6 (371)	
Vanguard Interm-Term Bond Index Adm	VBILX	0 (444)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 (427)	13 (396)	11 (362)	22 (273)	

401k Comprehensive Plan Review



PAGE 11 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

INVESTMENT SNAPSHOT

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

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
iShares Russell 1000 Large-Cap Idx K	MF	BRGKX	0	27	22	14	8	24.44 (34)	8.38 (39)	14.22 (29)	12.79 (19)	0.07 (6)
State Street Equity 500 Index K	MF	SSSYX	0	6	4	4	5	24.99 (24)	8.91 (23)	14.45 (22)	13.01 (11)	0.02 (3)
T. Rowe Price Dividend Growth Advisor W	MF	TADGX	74	56	30	30	23	13.21 (90)	4.74 (85)	10.41 (88)	11.08 (70)	0.90 (67)
# OF MF/ETF/CIT PEERS			1,305	1,256	1,156	1,072	826	1,395	1,305	1,229	1,045	1,436
MEDIAN MF/ETF/CIT								23.05	7.80	13.36	11.85	0.70
RUSSELL 1000 TR USD								24.51	8.40	14.27	12.87	-

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Alger Capital Appreciation Instl I	MF	ALARX	36	54	65	43	28	49.59 (3)	10.54 (8)	17.62 (20)	15.30 (24)	1.25 (79)
Vanguard Growth Index Admiral	MF	VIGAX	0	0	4	2	8	32.66 (33)	9.19 (21)	18.36 (13)	15.75 (17)	0.05 (3)
# OF MF/ETF/CIT PEERS			1,062	1,015	953	897	730	1,093	1,042	998	911	1,141
MEDIAN MF/ETF/CIT								29.60	7.26	15.54	14.29	0.83
RUSSELL 1000 GROWTH TR USD								33.35	10.47	18.96	16.77	-

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Mid Cap Index Admiral	MF	VIMAX	37	38	27	17	12	15.22 (36)	2.80 (70)	9.85 (45)	9.55 (22)	0.05 (5)
# OF MF/ETF/CIT PEERS			384	361	339	316	226	404	379	355	282	436
MEDIAN MF/ETF/CIT								13.71	3.89	9.75	8.79	0.85
MORNINGSTAR US MID TR USD								15.28	4.00	10.49	10.29	-

401k Comprehensive Plan Review



PAGE 12 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Nuveen Small Cap Blend Idx R6	MF	TISBX	46	61	61	39	26	11.57 (40)	1.34 (67)	7.52 (67)	7.97 (49)	0.05 (4)
Vanguard Small Cap Index Admiral Shares	MF	VSMAX	0	15	23	21	21	14.23 (19)	3.61 (31)	9.30 (35)	9.09 (16)	0.05 (4)
# OF MF/ETF/CIT PEERS			608	596	568	536	372	628	608	590	513	642
MEDIAN MF/ETF/CIT								10.86	2.31	8.34	7.93	0.96
MORNINGSTAR US SMALL TR USD								10.84	2.91	8.08	7.94	-

U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Growth Index Admiral	MF	VSGAX	0	32	42	41	38	16.49 (32)	0.42 (30)	7.69 (50)	9.09 (47)	0.07 (2)
# OF MF/ETF/CIT PEERS			546	536	517	490	382	556	546	541	500	557
MEDIAN MF/ETF/CIT								13.86	-0.97	7.69	8.89	1.10
RUSSELL 2000 GROWTH TR USD								15.15	0.20	6.85	8.09	-

U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Value Index Admiral	MF	VSIAX	0	0	12	10	13	12.39 (20)	5.74 (25)	9.90 (30)	8.67 (20)	0.07 (2)
# OF MF/ETF/CIT PEERS			475	464	448	415	332	495	475	466	423	498
MEDIAN MF/ETF/CIT								9.31	3.94	8.64	7.53	1.04
RUSSELL 2000 VALUE TR USD								8.05	1.94	7.29	7.14	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Emerging Mkts Stock Idx Adm	MF	VEMAX	0	6	6	18	23	10.95 (17)	-0.13 (22)	2.98 (35)	3.99 (39)	0.14 (4)
# OF MF/ETF/CIT PEERS			724	682	636	580	342	791	724	662	526	808
MEDIAN MF/ETF/CIT								6.27	-3.06	1.66	3.46	1.06
MSCI EM NR USD								7.50	-1.92	1.69	3.63	-

401k Comprehensive Plan Review



PAGE 13 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
iShares MSCI EAFE Intl Idx K	MF	BTMKX	15	3	6	15	13	3.73 (61)	1.80 (23)	4.88 (36)	5.34 (33)	0.05 (3)
iShares MSCI Total Intl Idx K W	MF	BDOKX	51	55	51	36	38	5.37 (38)	0.51 (53)	3.91 (67)	4.72 (63)	0.12 (7)
# OF MF/ETF/CIT PEERS			661	651	601	560	398	700	661	640	507	714
MEDIAN MF/ETF/CIT								4.62	0.61	4.43	4.99	0.87
MSCI ACWI EX USA NR USD								5.53	0.82	4.10	4.80	-

SECTOR EQUITY : HEALTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
BlackRock Health Sciences Opps Inv A	MF	SHSAX	0	6	4	9	6	3.86 (31)	0.40 (33)	6.21 (36)	9.06 (6)	1.09 (68)
# OF MF/ETF/CIT PEERS			168	156	134	130	109	176	167	150	129	182
MEDIAN MF/ETF/CIT								2.39	-1.61	5.66	7.24	0.84
MORNINGSTAR US HEALTH TR USD								2.67	-0.16	7.17	8.75	-

SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Real Estate Index Admiral W	MF	VGSLX	51	54	54	38	25	4.92 (70)	-4.69 (59)	2.99 (69)	5.06 (55)	0.13 (6)
# OF MF/ETF/CIT PEERS			212	205	200	181	135	221	212	204	180	225
MEDIAN MF/ETF/CIT								5.78	-4.32	3.44	5.23	0.96
MORNINGSTAR US REAL EST TR USD								5.03	-4.39	2.97	5.13	-

ALLOCATION : TARGET-DATE 2015

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Empower Lifetime 2015 Svc W	MF	MXLZX	61	47	45	57	43	6.39 (68)	0.90 (55)	4.33 (45)	4.78 (70)	0.87 (83)
# OF MF/ETF/CIT PEERS			103	95	95	77	45	111	102	95	71	111
MEDIAN MF/ETF/CIT								6.79	0.97	4.21	5.02	0.50
MORNINGSTAR LIFETIME MOD 2015 TR USD								7.28	0.10	4.12	4.87	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Empower Lifetime 2025 Svc W	MF	MXFLX	78	52	52	61	44	7.34 (80)	1.08 (54)	4.97 (53)	5.55 (56)	0.92 (76)
# OF MF/ETF/CIT PEERS			185	177	168	145	85	193	185	177	142	195
MEDIAN MF/ETF/CIT								8.18	-1.14	5.05	5.65	0.60
MORNINGSTAR LIFETIME MOD 2025 TR USD								7.96	-0.06	4.54	5.59	-

401k Comprehensive Plan Review



PAGE 14 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Empower Lifetime 2035 Svc W	MF	MXLLX	93	90	78	80	53	9.06 (94)	1.67 (84)	6.18 (91)	6.73 (80)	0.98 (79)
# OF MF/ETF/CIT PEERS			191	183	172	149	90	205	191	180	146	205
MEDIAN MF/ETF/CIT								11.23	2.39	7.07	7.22	0.60
MORNINGSTAR LIFETIME MOD 2035 TR USD								10.17	1.33	6.03	6.92	-

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Empower Lifetime 2045 Svc W	MF	MXRLX	98	94	85	84	60	10.75 (97)	2.37 (96)	7.19 (96)	7.49 (87)	1.01 (82)
# OF MF/ETF/CIT PEERS			191	183	172	149	89	200	191	180	146	200
MEDIAN MF/ETF/CIT								13.92	3.58	8.56	8.21	0.62
MORNINGSTAR LIFETIME MOD 2045 TR USD								12.85	3.18	7.62	7.94	-

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Empower Lifetime 2055 Svc W	MF	MXXLX	100	96	89	87	72	11.00 (100)	2.43 (97)	7.24 (98)	7.48 (95)	1.03 (82)
# OF MF/ETF/CIT PEERS			191	183	172	146	64	200	191	180	140	200
MEDIAN MF/ETF/CIT								14.39	3.78	8.78	8.39	0.64
MORNINGSTAR LIFETIME MOD 2055 TR USD								13.33	3.54	7.86	8.02	-

TAXABLE BOND : HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
BlackRock High Yield Inv A	MF	BHYAX	0	0	7	5	6	8.09 (36)	2.98 (38)	3.98 (31)	4.72 (28)	0.93 (63)
# OF MF/ETF/CIT PEERS			602	582	554	527	371	639	602	571	522	645
MEDIAN MF/ETF/CIT								7.64	2.62	3.54	4.33	0.76
ICE BOFA US HIGH YIELD TR USD								8.20	2.91	4.04	5.08	-

TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Interm-Term Bond Index Adm	MF	VBILX	0	8	13	11	22	1.51 (48)	-2.26 (32)	0.02 (32)	1.76 (14)	0.07 (9)
# OF MF/ETF/CIT PEERS			444	427	396	362	273	478	444	417	358	489
MEDIAN MF/ETF/CIT								1.50	-2.46	-0.24	1.32	0.48
BLOOMBERG US AGG BOND TR USD								1.25	-2.40	-0.32	1.34	-

401k Comprehensive Plan Review

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PAGE 15 OF 76

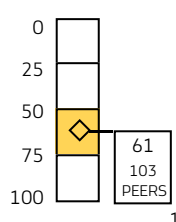
Pegasus Medical Group (Example)

EMPOWER LIFETIME 2015 SVC W MXLZX TARGET-DATE 2015 MF

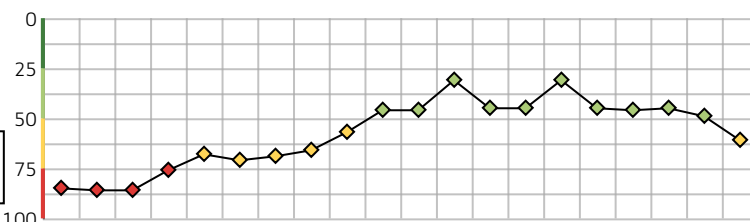
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Corwin/Mendelsberg	10.68 Years	Product: 460.77 Million	Product: 5/1/2009 Share Class: 5/1/2009

Fi360 FIDUCIARY SCORE®

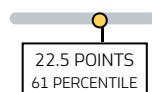
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



85	86	86	76	68	71	69	66	57	46	46	31	45	45	31	45	46	45	49	61
Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
5 YR ROLLING AVG: 57								3 YR ROLLING AVG: 45								1 YR R. AVG: 47			

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	10.68 Years	✓	>= 2 Years
Product Assets	460.77 Million	✓	>= 75 Million
Expense Ratio	0.87% (83rd percentile)	10	Top 75% of peer group
Alpha (3yr)	-1.33% (56th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	-0.29% (53rd percentile)	2.5	Top 50% of peer group
1yr Total Return	6.39% (68th percentile)	2.5	Top 50% of peer group
3yr Total Return	0.90% (55th percentile)	5	Top 50% of peer group
5yr Total Return	4.33% (45th percentile)	✓	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-2.21	-1.99	6.39	6.39	0.9	4.33	4.78
Total Return (with load)	-2.21	-1.99	6.39	6.39	0.9	4.33	4.78
Percentile Rank				68	55	45	70
Number of Peers				111	102	95	71
Peer Group Median	-2.13	-2.01	6.79	6.79	0.97	4.21	5.02
+/- Best Fit Index	0.77	0.86	-1.87	-1.87	-0.56	-1.03	-1.27

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

BENCHMARK LEGEND

- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Best-fit Index: Morningstar Mod Tgt Risk TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	41 (102 Peers)	9.81
5 YR	51 (95 Peers)	9.82

Sharpe Ratio

	RANK	VALUE
3 YR	53 (102 Peers)	-0.29
5 YR	43 (95 Peers)	0.22

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	56 (102 Peers)	-1.33
5 YR	48 (95 Peers)	-0.54

R-Squared

	RANK	VALUE
3 YR	1 (102 Peers)	99.24
5 YR	1 (95 Peers)	98.96

Beta

	3 YR	5 YR
	0.77	0.78

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-1.33	99.24	0.77

EXPENSES

Net Expense Ratio	0.87
Gross Expense Ratio	0.92
Management Fee	0.12
12b-1Fee	0.1

401k Comprehensive Plan Review

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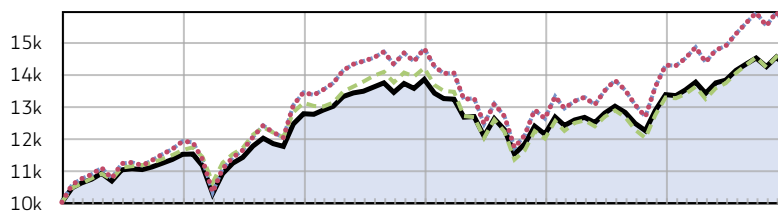


PAGE 16 OF 76

Pegasus Medical Group (Example)

EMPOWER LIFETIME 2015 SVC W MXLZX TARGET-DATE 2015 MF

GROWTH OF 10K



	2019	2020	2021	2022	2023	YTD
Investment	14.96%	11.01%	8.39%	-12.36%	10.18%	6.39%
Broad Index	19.03%	12.82%	10.19%	-14.77%	13.22%	8.27%
Peer Group Index	16.29%	12.67%	8.31%	-15.52%	10.69%	7.29%
Best-Fit Index	19.03%	12.82%	10.19%	-14.77%	13.22%	8.27%

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

WEIGHTINGS & HOLDINGS

as of 9/30/2024

REGIONAL WEIGHTINGS			
Australasia	1.61%		
Asia Developed	3.44%		
Asia Emerging	3.84%		
Americas 70.52%		Other 0%	
US	69.09%	Emerging Markets	0%
Canada	0.51%	Other	0%
Latin America	0.92%		
Greater Europe 16.05%		CREDIT WEIGHTINGS	
United Kingdom	3.34%	AAA	54.66
Europe	11.65%	AA	1.97
Developed		A	10.08
Europe Emerging	0.18%	BBB	17.87
Africa/Middle East	0.88%	BB	4.17
		B	2.38
Greater Asia 13.43%		Below B	0.45
Japan	4.54%	Not Rated	8.42

OF HOLDINGS

STOCKS: 0

BONDS: 0

TOP 10 HOLDINGS

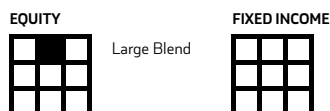
as of 3/5/2025

Empower Bond Index Institutional	10.24%
Empower Core Bond Instl	5.02%
Empower Global Bond Institutional	5.45%
Empower Infl-Prot'd Secs Instl	13.45%
Empower International Index Instl	4.15%
Empower Large Cap Value Instl	4.1%
Empower Life & Annuity Contract	13.43%
Empower Multi-Sector Bond Instl	4.07%
Empower S&P 500® Index Institutional	7.83%
Empower Short Duration Bond Instl	5.77%

Total 73.51%

STYLE STATISTICS

MORNINGSTAR STYLE BOX™



FIXED INCOME STYLE STATS

Avg Eff Duration	-
Avg Eff Maturity	-

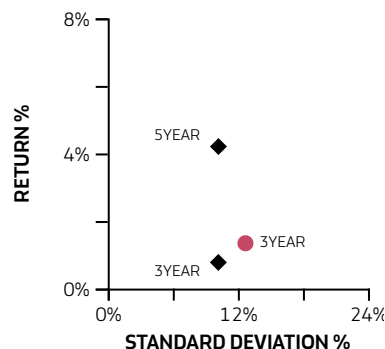
INVESTMENT STRATEGY

The investment seeks income and secondarily, capital growth. The fund seeks to achieve its objective by investing in a professionally selected mix of underlying funds that is tailored for investors who retired in (or otherwise began using the invested funds on), or close to, 2015 (which is assumed to be at age 65). It is designed for investors who plan to withdraw the value of their account in the fund gradually after retirement. While the fund is non-diversified, it invests in diversified underlying holdings.

BENCHMARK LEGEND

- Investment: Empower Lifetime 2015 Svc
- Broad Index: Morningstar Mod Tgt Risk TR USD
- Peer Group Index: Morningstar Lifetime Mod 2015 TR USD
- Best-fit Index: Morningstar Mod Tgt Risk TR USD

RISK/REWARD



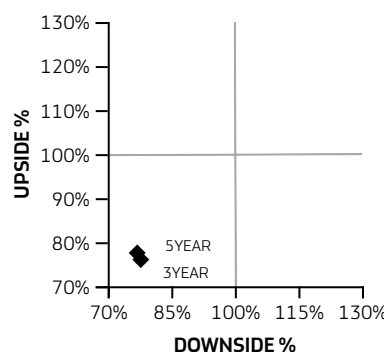
Investment

	RETURN	STANDARD DEVIATION
3YR	0.90%	9.81%
5YR	4.33%	9.82%

Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	1.46%	12.70%
5YR	5.36%	-

UP/DOWN CAPTURE RATIO



Investment

	UP	DOWN
3YR	76.05%	77.80%
5YR	77.57%	76.96%

401k Comprehensive Plan Review

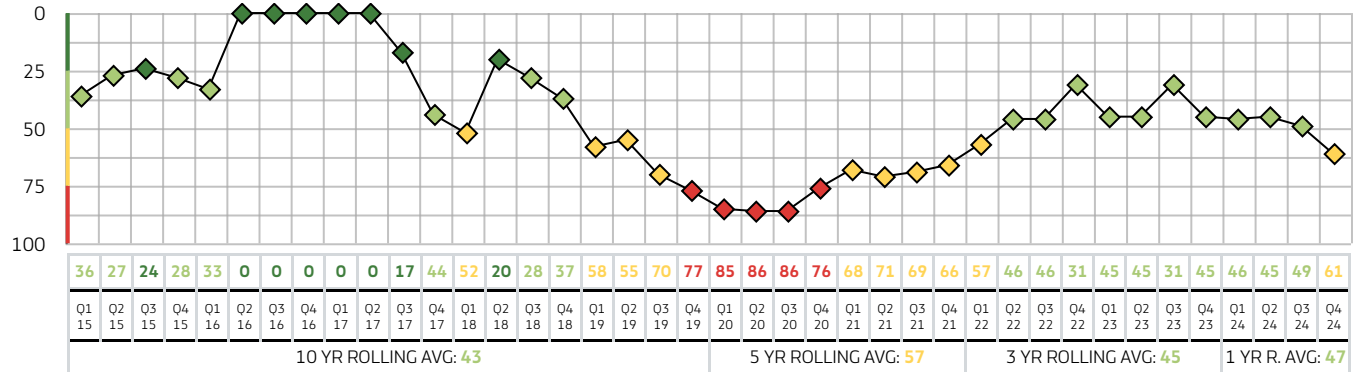


Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

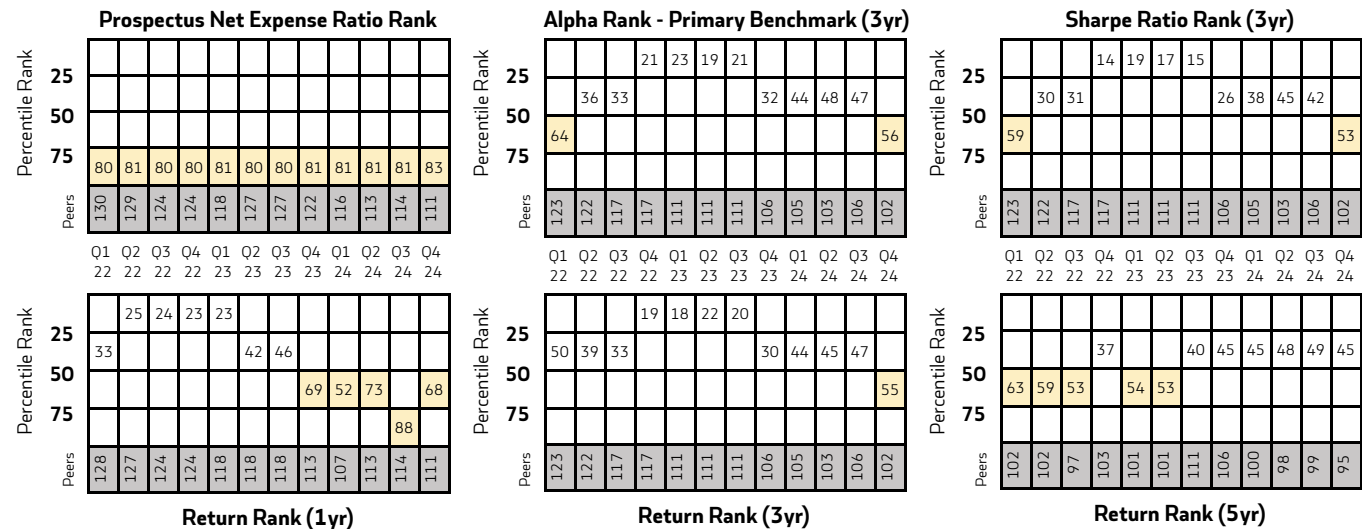
EMPOWER LIFETIME 2015 SVC W MXLZX TARGET-DATE 2015 MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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

FI360 SCORE CRITERIA	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Peer Group	TD	TD	TD	TD	TD	TD	TD	TD	TD	TD	TD	TD
Mgr. Tenure	7.92	8.17	8.42	8.67	8.92	9.17	9.42	9.67	9.92	10.17	10.42	10.68
Net Assets	684.4M	610M	552M	547.6M	540.4M	524.4M	488.7M	495.5M	492M	480.5M	490.2M	460.8M
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-



401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 18 OF 76

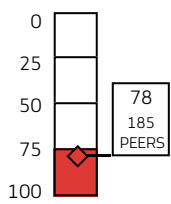
Pegasus Medical Group (Example)

EMPOWER LIFETIME 2025 SVC W MXFLX TARGET-DATE 2025 MF

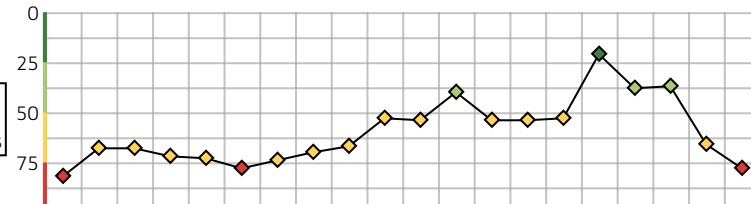
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Corwin/Mendelsberg	10.68 Years	Product: 1367.10 Million	Product: 5/1/2009 Share Class: 5/1/2009

Fi360 FIDUCIARY SCORE®

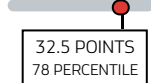
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



82	68	68	72	73	78	74	70	67	53	54	40	54	54	53	21	38	37	66	78
Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
5 YR ROLLING AVG: 61					3 YR ROLLING AVG: 52					1 YR R. AVG: 52									

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	10.68 Years	✓	>= 2 Years
Product Assets	1,367.10 Million	✓	>= 75 Million
Expense Ratio	0.92% (76th percentile)	10	Top 75% of peer group
Alpha (3yr)	-0.74% (56th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	-0.22% (53rd percentile)	2.5	Top 50% of peer group
1yr Total Return	7.34% (80th percentile)	5	Top 50% of peer group
3yr Total Return	1.08% (54th percentile)	5	Top 50% of peer group
5yr Total Return	4.97% (53rd percentile)	7.5	Top 50% of peer group

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The composition and style criteria may be excluded in the table above due to the investment's peer group. Investments without the required inception date (3 years) will not receive a Fiduciary Score.

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-2.63	-2.3	7.34	7.34	1.08	4.97	5.55
Total Return (with load)	-2.63	-2.3	7.34	7.34	1.08	4.97	5.55
Percentile Rank				80	54	53	56
Number of Peers				193	185	177	142
Peer Group Median	-2.33	-2.03	8.18	8.18	1.14	5.05	5.65
+/- Best Fit Index	0.24	-0.07	-2.83	-2.83	-0.25	-1.06	-1.37

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

BENCHMARK LEGEND

- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Best-fit Index: Morningstar Lifetime Mod 2035 TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	54 (185 Peers)	11.41
5 YR	51 (177 Peers)	11.64

Sharpe Ratio

	RANK	VALUE
3 YR	53 (185 Peers)	-0.22
5 YR	50 (177 Peers)	0.25

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	56 (185 Peers)	-0.74
5 YR	52 (177 Peers)	-0.22

R-Squared

	RANK	VALUE
3 YR	7 (185 Peers)	99.27
5 YR	2 (177 Peers)	99.05

Beta

	3 YR	5 YR
	0.89	0.92

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-1.06	99.3	0.78

EXPENSES

Net Expense Ratio	0.92
Gross Expense Ratio	0.95
Management Fee	0.12
12b-1Fee	0.1

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

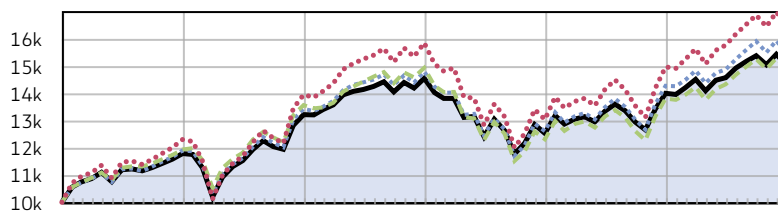


PAGE 19 OF 76

Pegasus Medical Group (Example)

EMPOWER LIFETIME 2025 SVC W MXFLX TARGET-DATE 2025 MF

GROWTH OF 10K



	2019	2020	2021	2022	2023	YTD
Investment	17.89%	12.12%	10.09%	-13.88%	11.72%	7.34%
Broad Index	19.03%	12.82%	10.19%	-14.77%	13.22%	8.27%
Peer Group Index	19.36%	13.67%	10.10%	-17.58%	12.15%	7.97%
Best-Fit Index	23.04%	13.38%	13.63%	-17.75%	14.84%	10.18%

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

WEIGHTINGS & HOLDINGS

as of 9/30/2024

REGIONAL WEIGHTINGS			
Americas		68.19%	
US		66.64%	
Canada		0.52%	
Latin America		1.03%	
Greater Europe		17.14%	
United Kingdom		3.52%	
Europe		12.42%	
Developed			
Europe Emerging		0.21%	
Africa/Middle East		0.99%	
Greater Asia		14.7%	
Japan		4.83%	
Australasia		1.67%	
Asia Developed		3.82%	
Asia Emerging		4.38%	
Other		0%	
Emerging Markets		0%	
Other		0%	
CREDIT WEIGHTINGS			
AAA		53.74	
AA		2.08	
A		10.24	
BBB		17.46	
BB		4.51	
B		2.95	
Below B		0.54	
Not Rated		8.48	

OF HOLDINGS

STOCKS: 0

BONDS: 0

TOP 10 HOLDINGS

as of 3/5/2025

Empower Bond Index Institutional	11.18%
Empower Core Bond Instl	5.5%
Empower Global Bond Institutional	5.29%
Empower Infl-Prot'd Secs Instl	8.12%
Empower International Index Instl	5.6%
Empower Large Cap Growth Instl	4.46%
Empower Large Cap Value Instl	4.9%
Empower Life & Annuity Contract	8.77%
Empower Multi-Sector Bond Instl	4.45%
Empower S&P 500® Index Institutional	9.36%

Total 67.63%

STYLE STATISTICS

MORNINGSTAR STYLE BOX™

EQUITY		FIXED INCOME	
Large Blend			

FIXED INCOME STYLE STATS

Avg Eff Duration	-
Avg Eff Maturity	-

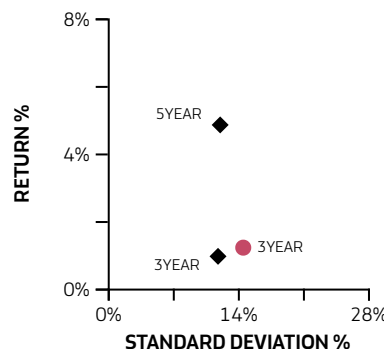
INVESTMENT STRATEGY

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2025, it seeks income and secondarily capital growth. The fund seeks to achieve its objective by investing in a professionally selected mix of underlying funds that is tailored for investors planning to retire in (or otherwise begin using the invested funds on), or close to, 2025 (which is assumed to be at age 65). It is designed for investors who plan to withdraw the value of their account in the fund gradually after retirement. While the fund is non-diversified, it invests in diversified underlying holdings.

BENCHMARK LEGEND

Investment:	Empower Lifetime 2025 Svc
Broad Index:	Morningstar Mod Tgt Risk TR USD
Peer Group Index:	Morningstar Lifetime Mod 2025 TR USD
Best-fit Index:	Morningstar Lifetime Mod 2035 TR USD

RISK/REWARD



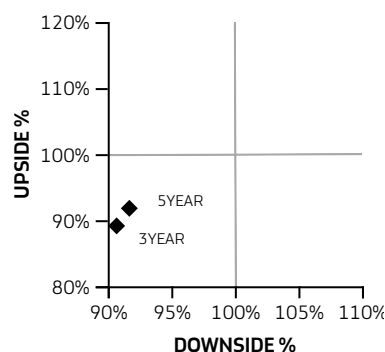
Investment

	RETURN	STANDARD DEVIATION
3YR	1.08%	11.41%
5YR	4.97%	11.64%

Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	1.33%	14.58%
5YR	6.03%	-

UP/DOWN CAPTURE RATIO



Investment

	UP	DOWN
3YR	89.14%	90.70%
5YR	91.80%	91.70%

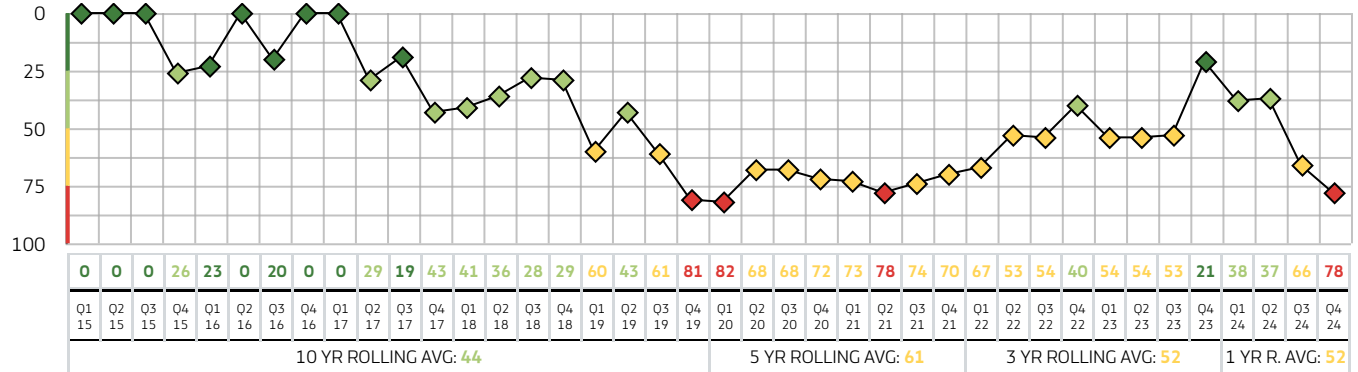
401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

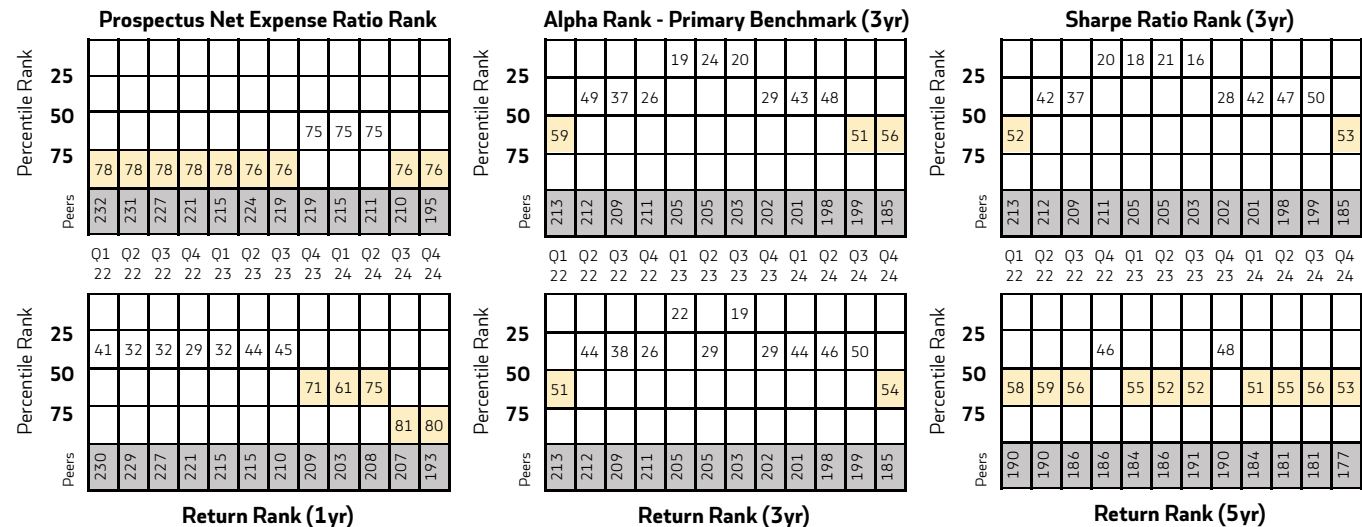
EMPOWER LIFETIME 2025 SVC W MXFLX TARGET-DATE 2025 MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Peer Group	TG	TG	TG	TG	TG	TG	TG	TG	TG	TG	TG	TG
Mgr. Tenure	7.92	8.17	8.42	8.67	8.92	9.17	9.42	9.67	9.92	10.17	10.42	10.68
Net Assets	1.5B	1.3B	1.2B	1.3B	1.3B	1.2B	1.2B	1.2B	1.3B	1.3B	1.4B	1.4B
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-



401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 21 OF 76

Pegasus Medical Group (Example)

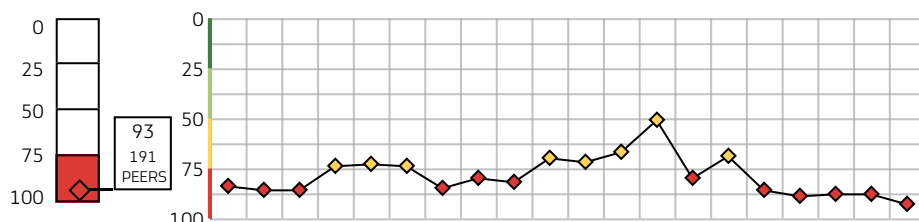
EMPOWER LIFETIME 2035 SVC W MXLLX TARGET-DATE 2035 MF

MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Corwin/Mendelsberg	10.68 Years	Product: 1545.75 Million	Product: 5/1/2009 Share Class: 5/1/2009

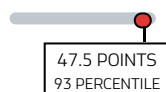
Fi360 FIDUCIARY SCORE®

SCORE

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



84	86	86	74	73	74	85	80	82	70	72	67	51	80	69	86	89	88	88	93
Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
5 YR ROLLING AVG: 80					3 YR ROLLING AVG: 78					1 YR R. AVG: 90									

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	10.68 Years	✓	>= 2 Years
Product Assets	1,545.75 Million	✓	>= 75 Million
Expense Ratio	0.98% (79th percentile)	10	Top 75% of peer group
Alpha (3yr)	0.50% (89th percentile)	5	Top 50% of peer group
Sharpe (3yr)	-0.12% (89th percentile)	5	Top 50% of peer group
1yr Total Return	9.06% (94th percentile)	7.5	Top 50% of peer group
3yr Total Return	1.67% (84th percentile)	7.5	Top 50% of peer group
5yr Total Return	6.18% (91st percentile)	12.5	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-3.18	-2.57	9.06	9.06	1.67	6.18	6.73
Total Return (with load)	-3.18	-2.57	9.06	9.06	1.67	6.18	6.73
Percentile Rank				94	84	91	80
Number of Peers				205	191	180	146
Peer Group Median	-2.89	-1.99	11.23	11.23	2.39	7.07	7.22
+/- Best Fit Index	-0.16	-0.51	-2.63	-2.63	-0.73	-0.79	-0.82

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

BENCHMARK LEGEND

- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Best-fit Index: Morningstar Lifetime Mod 2040 TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	44 (191 Peers)	13.8
5 YR	42 (180 Peers)	14.59

Sharpe Ratio

	RANK	VALUE
3 YR	89 (191 Peers)	-0.12
5 YR	88 (180 Peers)	0.31

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	89 (191 Peers)	0.5
5 YR	92 (180 Peers)	0.52

R-Squared

	RANK	VALUE
3 YR	18 (191 Peers)	98.59
5 YR	28 (180 Peers)	98.21

Beta

	3 YR	5 YR
	1.08	1.15

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-1.01	99.29	0.9

EXPENSES

Net Expense Ratio	0.98
Gross Expense Ratio	0.99
Management Fee	0.12
12b-1Fee	0.1

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

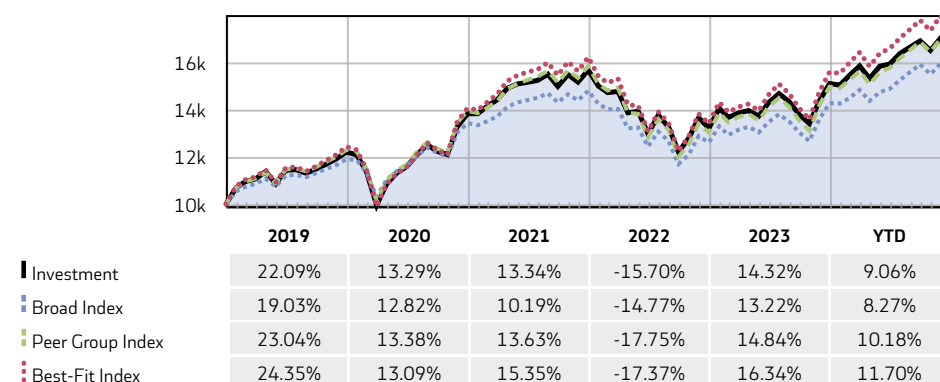


PAGE 22 OF 76

Pegasus Medical Group (Example)

EMPOWER LIFETIME 2035 SVC W MXLLX TARGET-DATE 2035 MF

GROWTH OF 10K



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

WEIGHTINGS & HOLDINGS

as of 9/30/2024

REGIONAL WEIGHTINGS			
Americas		65.83%	
US		64.17%	
Canada		0.52%	
Latin America		1.14%	
Greater Europe		18.21%	
United Kingdom		3.69%	
Europe		13.2%	
Developed			
Europe Emerging		0.23%	
Africa/Middle East		1.09%	
Greater Asia		15.95%	
Japan		5.1%	
Australasia		1.7%	
Asia Developed		4.2%	
Asia Emerging		4.95%	
Other		0%	
Emerging Markets		0%	
Other		0%	

CREDIT WEIGHTINGS

AAA	52.92
AA	2.18
A	10.38
BBB	17.11
BB	4.8
B	3.44
Below B	0.62
Not Rated	8.54

OF HOLDINGS

STOCKS: 0

TOP 10 HOLDINGS

Empower Bond Index Institutional	8.8%
Empower Core Bond Instl	4.31%
Empower Global Bond Institutional	3.86%
Empower International Index Instl	8.2%
Empower International Value Instl	4.37%
Empower Large Cap Growth Instl	5.82%
Empower Large Cap Value Instl	6.39%
Empower Life & Annuity Contract	4.1%
Empower S&P 500® Index Institutional	12.23%
Empower S&P Mid Cap 400® Index Instl	5.24%

Total

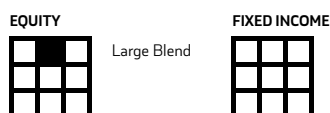
BONDS: 0

as of 3/5/2025

63.32%

STYLE STATISTICS

MORNINGSTAR STYLE BOX™



FIXED INCOME STYLE STATS

Avg Eff Duration	-
Avg Eff Maturity	-

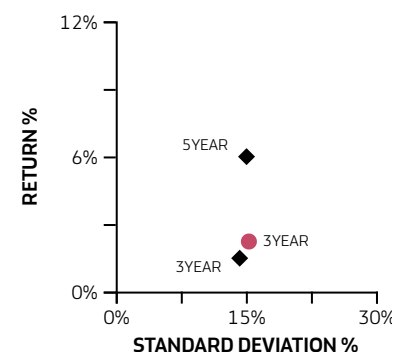
INVESTMENT STRATEGY

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2035, it seeks income and secondarily capital growth. The fund seeks to achieve its objective by investing in a professionally selected mix of underlying funds that is tailored for investors planning to retire in (or otherwise begin using the invested funds on), or close to, 2035 (which is assumed to be at age 65). It is designed for investors who plan to withdraw the value of their account in the fund gradually after retirement. While the fund is non-diversified, it invests in diversified underlying holdings.

BENCHMARK LEGEND

- Investment: Empower Lifetime 2035 Svc
- Broad Index: Morningstar Mod Tgt Risk TR USD
- Peer Group Index: Morningstar Lifetime Mod 2035 TR USD
- Best-fit Index: Morningstar Lifetime Mod 2040 TR USD

RISK/REWARD



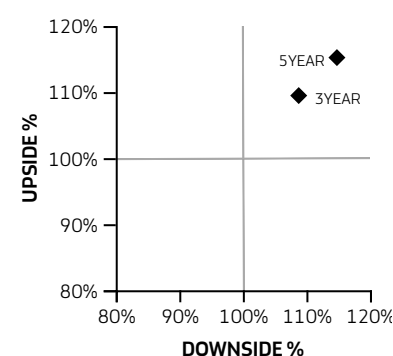
Investment

	RETURN	STANDARD DEVIATION
3YR	1.67%	13.80%
5YR	6.18%	14.59%

Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	2.40%	15.35%
5YR	6.97%	-

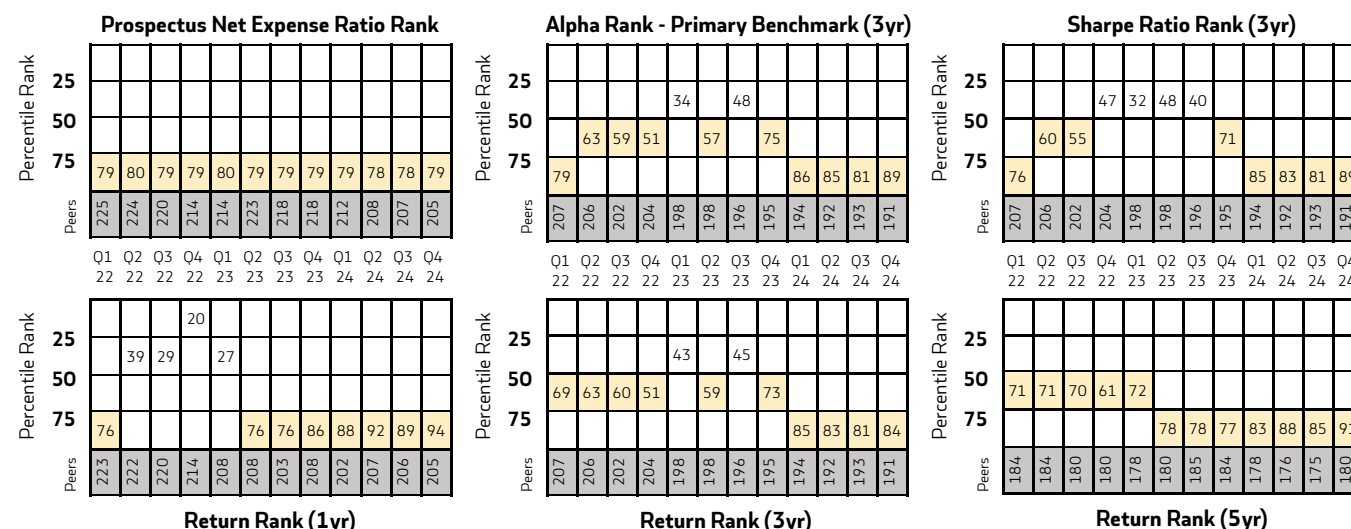
UP/DOWN CAPTURE RATIO



Investment

	UP	DOWN
3YR	109.47%	108.79%
5YR	115.22%	114.80%

W

[illegible][illegible]

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 24 OF 76

Pegasus Medical Group (Example)

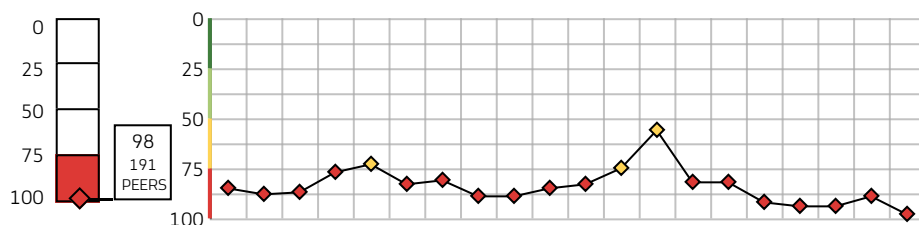
EMPOWER LIFETIME 2045 SVC W MXRLX TARGET-DATE 2045 MF

MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Corwin/Mendelsberg	10.68 Years	Product: 1134.94 Million	Product: 5/1/2009 Share Class: 5/1/2009

Fi360 FIDUCIARY SCORE®

SCORE

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL

55 POINTS
98 PERCENTILE

85	88	87	77	73	83	81	89	89	85	83	75	56	82	82	92	94	94	89	98
Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
5 YR ROLLING AVG: 84										3 YR ROLLING AVG: 85					1 YR R. AVG: 94				

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	10.68 Years	✓	>= 2 Years
Product Assets	1,134.94 Million	✓	>= 75 Million
Expense Ratio	1.01% (82nd percentile)	10	Top 75% of peer group
Alpha (3yr)	1.78% (95th percentile)	7.5	Top 50% of peer group
Sharpe (3yr)	-0.04% (94th percentile)	7.5	Top 50% of peer group
1yr Total Return	10.75% (97th percentile)	7.5	Top 50% of peer group
3yr Total Return	2.37% (96th percentile)	10	Top 50% of peer group
5yr Total Return	7.19% (96th percentile)	12.5	Top 50% of peer group

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The composition and style criteria may be excluded in the table above due to the investment's peer group. Investments without the required inception date (3 years) will not receive a Fiduciary Score.

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-3.75	-2.87	10.75	10.75	2.37	7.19	7.49
Total Return (with load)	-3.75	-2.87	10.75	10.75	2.37	7.19	7.49
Percentile Rank				97	96	96	87
Number of Peers				200	191	180	146
Peer Group Median	-3.23	-1.82	13.92	13.92	3.58	8.56	8.21
+/- Best Fit Index	-0.61	-0.99	-2.6	-2.6	-1.17	-0.69	-0.56

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

BENCHMARK LEGEND

- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Best-fit Index: Morningstar Lifetime Mod 2050 TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	57 (191 Peers)	15.86
5 YR	64 (180 Peers)	16.87

Sharpe Ratio

	RANK	VALUE
3 YR	94 (191 Peers)	-0.04
5 YR	96 (180 Peers)	0.34

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	95 (191 Peers)	1.78
5 YR	96 (180 Peers)	1.23

R-Squared

	RANK	VALUE
3 YR	11 (191 Peers)	97.77
5 YR	23 (180 Peers)	97.49

Beta

	3 YR	5 YR
	1.24	1.33

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-1.18	99.23	0.98

EXPENSES

Net Expense Ratio	1.01
Gross Expense Ratio	1.01
Management Fee	0.12
12b-1Fee	0.1

401k Comprehensive Plan Review



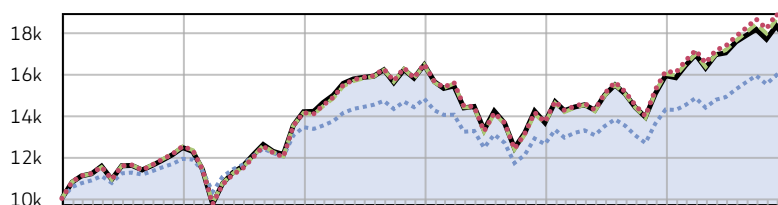
PAGE 25 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

EMPOWER LIFETIME 2045 SVC W MXRLX TARGET-DATE 2045 MF

GROWTH OF 10K



	2019	2020	2021	2022	2023	YTD
Investment	24.51%	13.81%	15.91%	-16.92%	16.57%	10.75%
Broad Index	19.03%	12.82%	10.19%	-14.77%	13.22%	8.27%
Peer Group Index	24.97%	12.95%	16.36%	-17.06%	17.39%	12.86%
Best-Fit Index	25.09%	12.91%	16.60%	-16.91%	17.85%	13.36%

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

WEIGHTINGS & HOLDINGS

as of 9/30/2024

REGIONAL WEIGHTINGS			
Americas		63.51%	
US		61.73%	
Canada		0.53%	
Latin America		1.25%	
Greater Europe		19.23%	
United Kingdom		3.86%	
Europe		13.91%	
Developed			
Europe Emerging		0.26%	
Africa/Middle East		1.2%	
Greater Asia		17.25%	
Japan		5.36%	
Australasia		1.74%	
Asia Developed		4.61%	
Asia Emerging		5.54%	
Other		0%	
Emerging Markets		0%	
Other		0%	
CREDIT WEIGHTINGS			
AAA		52.22	
AA		2.27	
A		10.51	
BBB		16.81	
BB		5.06	
B		3.85	
Below B		0.69	
Not Rated		8.59	

OF HOLDINGS

STOCKS: 0

BONDS: 0

TOP 10 HOLDINGS

as of 3/5/2025

Empower Emerging Markets Equity Inst	4.58%
Empower International Growth Instl	5.2%
Empower International Index Instl	11.15%
Empower International Value Instl	5.94%
Empower Large Cap Growth Instl	7.06%
Empower Large Cap Value Instl	7.75%
Empower S&P 500® Index Institutional	14.81%
Empower S&P Mid Cap 400® Index Instl	6.36%
Empower S&P SmallCap 600® Index Instl	4.72%
Fidelity Emerging Markets Idx	4.57%

Total

72.14%

STYLE STATISTICS

MORNINGSTAR STYLE BOX™

EQUITY		FIXED INCOME	
Large Blend			

FIXED INCOME STYLE STATS

Avg Eff Duration	-
Avg Eff Maturity	-

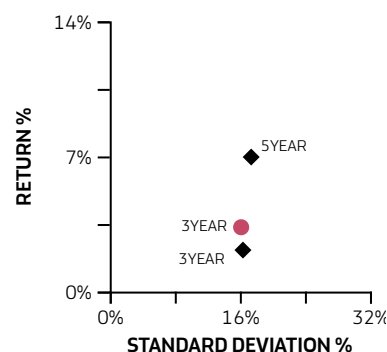
INVESTMENT STRATEGY

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2045, it seeks income and secondarily capital growth. The fund seeks to achieve its objective by investing in a professionally selected mix of underlying funds that is tailored for investors planning to retire in (or otherwise begin using the invested funds on), or close to, 2045 (which is assumed to be at age 65). It is designed for investors who plan to withdraw the value of their account in the fund gradually after retirement. While the fund is non-diversified, it invests in diversified underlying holdings.

BENCHMARK LEGEND

Investment:	Empower Lifetime 2045 Svc
Broad Index:	Morningstar Mod Tgt Risk TR USD
Peer Group Index:	Morningstar Lifetime Mod 2045 TR USD
Best-fit Index:	Morningstar Lifetime Mod 2050 TR USD

RISK/REWARD



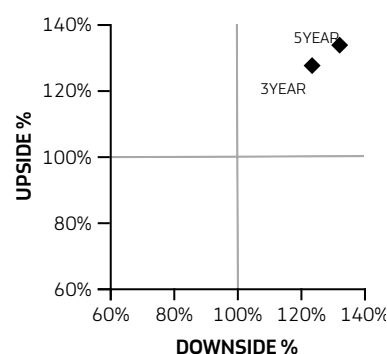
Investment

	RETURN	STANDARD DEVIATION
3YR	2.37%	15.86%
5YR	7.19%	16.87%

Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	3.54%	16.16%
5YR	7.88%	-

UP/DOWN CAPTURE RATIO



Investment

	UP	DOWN
3YR	127.41%	123.68%
5YR	133.60%	132.35%

401k Comprehensive Plan Review

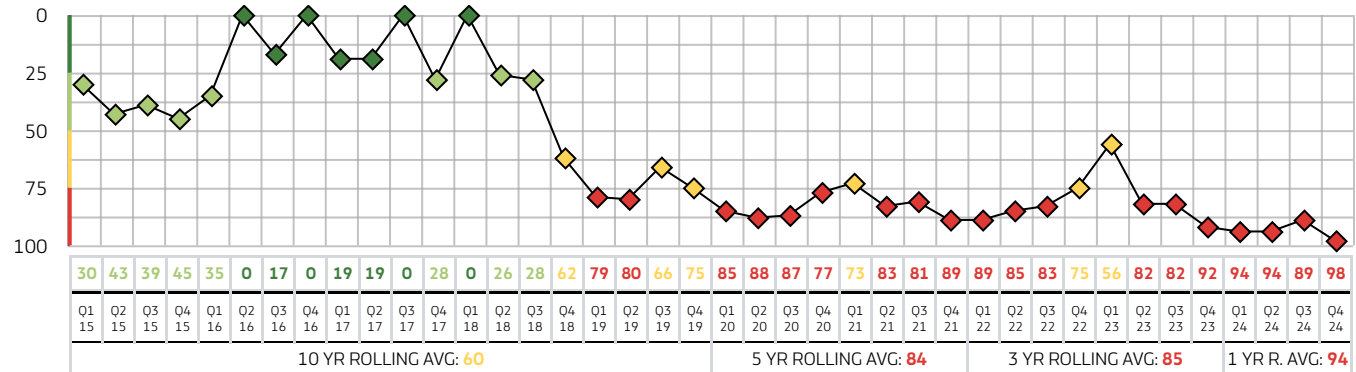


Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

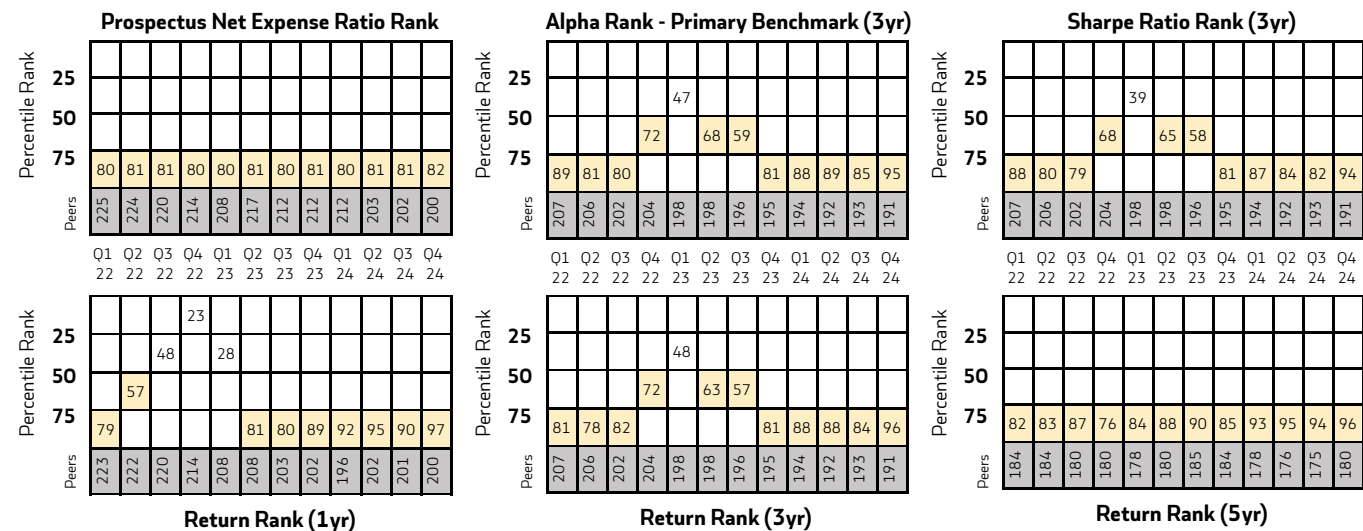
EMPOWER LIFETIME 2045 SVC W MXRLX TARGET-DATE 2045 MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Peer Group	TK	TK	TK	TK	TK	TK	TK	TK	TK	TK	TK	TK
Mgr. Tenure	7.92	8.17	8.42	8.67	8.92	9.17	9.42	9.67	9.92	10.17	10.42	10.68
Net Assets	978.4M	852.7M	781M	859.1M	886M	919.3M	892.8M	977M	1B	1.1B	1.1B	1.1B
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-



401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 27 OF 76

Pegasus Medical Group (Example)

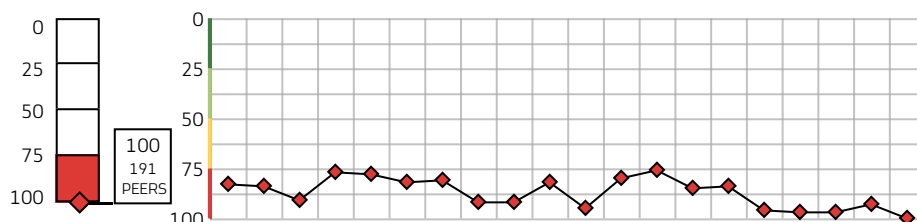
EMPOWER LIFETIME 2055 SVC W MXXLX TARGET-DATE 2055 MF

MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Corwin/Mendelsberg	10.68 Years	Product: 608.31 Million	Product: 5/1/2009 Share Class: 5/1/2009

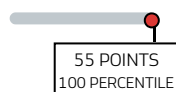
Fi360 FIDUCIARY SCORE®

SCORE

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



83	84	91	77	78	82	81	92	92	82	95	80	76	85	84	96	97	97	93	100
Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
5 YR ROLLING AVG: 87					3 YR ROLLING AVG: 89					1 YR R. AVG: 96									

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	10.68 Years	✓	>= 2 Years
Product Assets	608.31 Million	✓	>= 75 Million
Expense Ratio	1.03% (82nd percentile)	10	Top 75% of peer group
Alpha (3yr)	1.99% (96th percentile)	7.5	Top 50% of peer group
Sharpe (3yr)	-0.03% (95th percentile)	7.5	Top 50% of peer group
1yr Total Return	11.00% (100th percentile)	7.5	Top 50% of peer group
3yr Total Return	2.43% (97th percentile)	10	Top 50% of peer group
5yr Total Return	7.24% (98th percentile)	12.5	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-3.86	-3.08	11	11	2.43	7.24	7.48
Total Return (with load)	-3.86	-3.08	11	11	2.43	7.24	7.48
Percentile Rank				100	97	98	95
Number of Peers				200	191	180	140
Peer Group Median	-3.34	-1.72	14.39	14.39	3.78	8.78	8.39
+/- Best Fit Index	-0.7	-1.12	-2.33	-2.33	-1.11	-0.62	-0.54

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

BENCHMARK LEGEND

- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Best-fit Index: Morningstar Lifetime Mod 2055 TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	65 (191 Peers)	16.34
5 YR	81 (180 Peers)	17.33

Sharpe Ratio

	RANK	VALUE
3 YR	95 (191 Peers)	-0.03
5 YR	98 (180 Peers)	0.34

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	96 (191 Peers)	1.99
5 YR	98 (180 Peers)	1.24

R-Squared

	RANK	VALUE
3 YR	10 (191 Peers)	97.64
5 YR	23 (180 Peers)	97.38

Beta

	3 YR	5 YR
	1.28	1.36

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-1.06	99.17	1

EXPENSES

Net Expense Ratio	1.03
Gross Expense Ratio	1.03
Management Fee	0.12
12b-1Fee	0.1

401k Comprehensive Plan Review



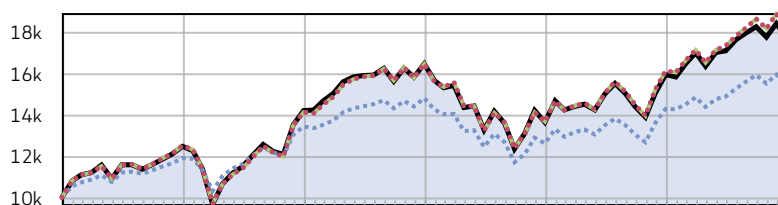
PAGE 28 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

EMPOWER LIFETIME 2055 SVC W MXXLX TARGET-DATE 2055 MF

GROWTH OF 10K



	2019	2020	2021	2022	2023	YTD
Investment	24.70%	13.81%	15.94%	-17.16%	16.88%	11.00%
Broad Index	19.03%	12.82%	10.19%	-14.77%	13.22%	8.27%
Peer Group Index	25.05%	12.91%	16.50%	-16.93%	17.90%	13.33%
Best-Fit Index	25.05%	12.91%	16.50%	-16.93%	17.90%	13.33%

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

WEIGHTINGS & HOLDINGS

as of 9/30/2024

REGIONAL WEIGHTINGS			
Australasia	1.82%		
Asia Developed	5.02%		
Asia Emerging	6.12%		
Americas	61.35%		
US	59.44%		
Canada	0.54%		
Latin America	1.37%		
Greater Europe	20.08%		
United Kingdom	4%		
Europe	14.48%		
Developed			
Europe Emerging	0.29%		
Africa/Middle East	1.31%		
Greater Asia	18.57%		
Japan	5.61%		

Other	0%
Emerging Markets	0%
Other	0%
CREDIT WEIGHTINGS	
AAA	51.63
AA	2.34
A	10.6
BBB	16.63
BB	5.26
B	4.16
Below B	0.73
Not Rated	8.66

OF HOLDINGS

STOCKS: 0

BONDS: 0

TOP 10 HOLDINGS

as of 3/5/2025

Empower Emerging Markets Equity Inst	5.39%
Empower International Growth Instl	5.79%
Empower International Index Instl	12.4%
Empower International Value Instl	6.61%
Empower Large Cap Growth Instl	7.03%
Empower Large Cap Value Instl	7.71%
Empower S&P 500® Index Institutional	14.76%
Empower S&P Mid Cap 400® Index Instl	6.33%
Empower S&P SmallCap 600® Index Instl	5.42%
Fidelity Emerging Markets Idx	5.38%

Total

76.82%

STYLE STATISTICS

MORNINGSTAR STYLE BOX™

EQUITY		FIXED INCOME	
Large Blend			

FIXED INCOME STYLE STATS

Avg Eff Duration	-
Avg Eff Maturity	-

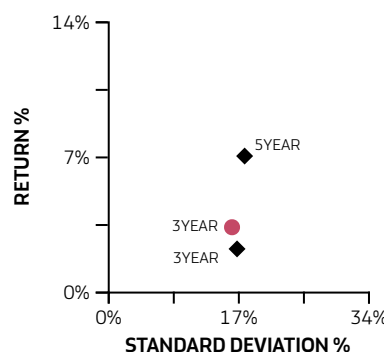
INVESTMENT STRATEGY

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2055, it seeks income and secondarily capital growth. The fund seeks to achieve its objective by investing in a professionally selected mix of underlying funds that is tailored for investors planning to retire in (or otherwise begin using the invested funds on), or close to, 2055 (which is assumed to be at age 65). It is designed for investors who plan to withdraw the value of their account in the fund gradually after retirement. While the fund is non-diversified, it invests in diversified underlying holdings.

BENCHMARK LEGEND

Investment:	Empower Lifetime 2055 Svc
Broad Index:	Morningstar Mod Tgt Risk TR USD
Peer Group Index:	Morningstar Lifetime Mod 2055 TR USD
Best-fit Index:	Morningstar Lifetime Mod 2055 TR USD

RISK/REWARD



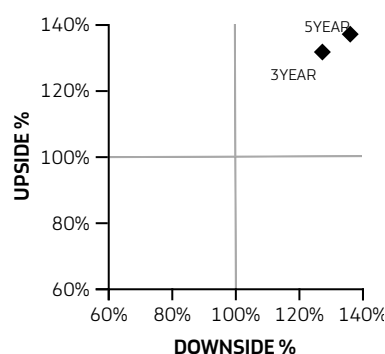
Investment

	RETURN	STANDARD DEVIATION
3YR	2.43%	16.34%
5YR	7.24%	17.33%

Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	3.54%	16.24%
5YR	7.86%	-

UP/DOWN CAPTURE RATIO



Investment

	UP	DOWN
3YR	131.52%	127.54%
5YR	136.92%	136.30%

401k Comprehensive Plan Review



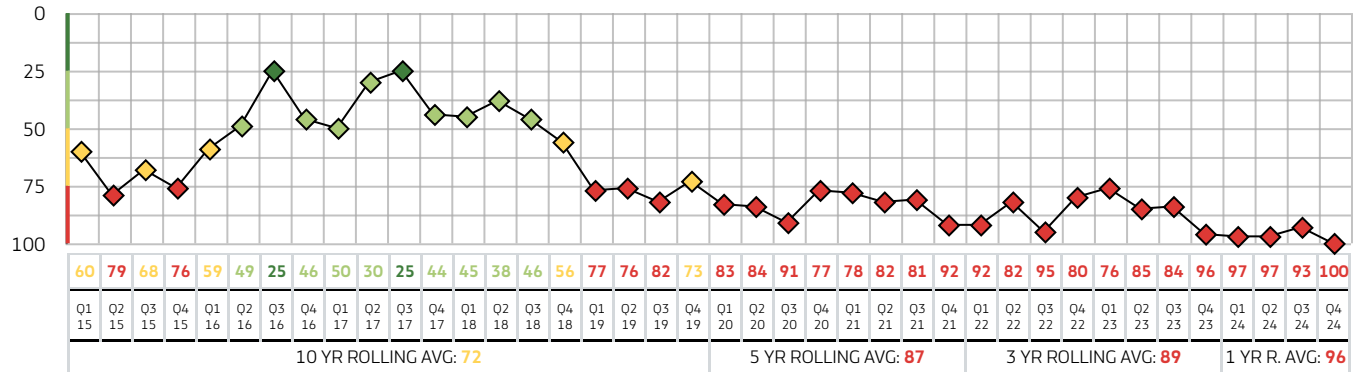
PAGE 29 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

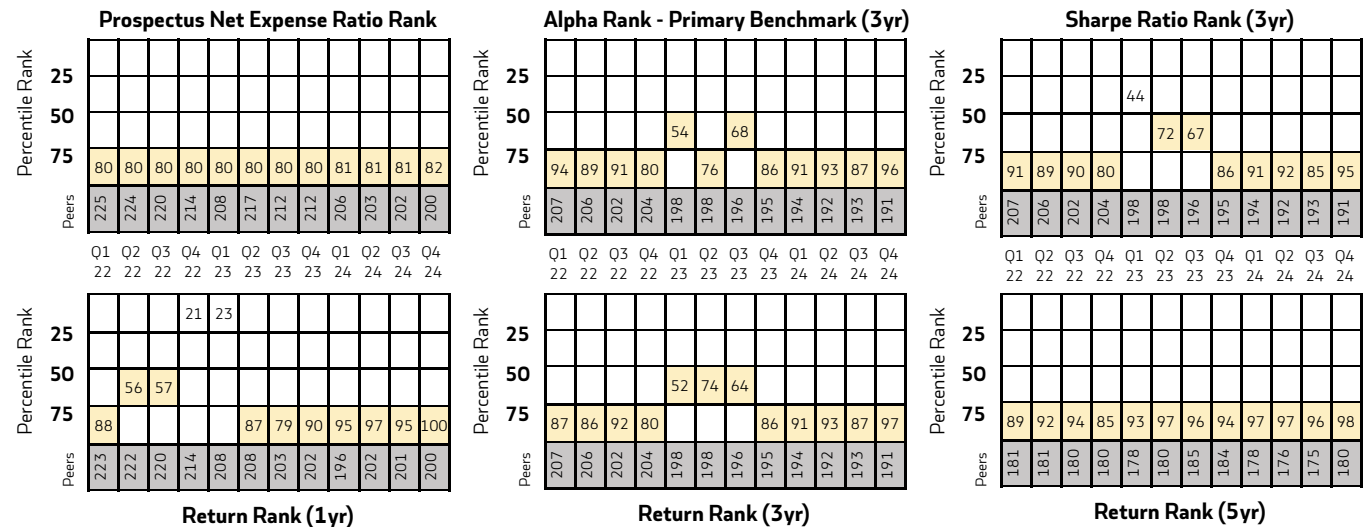
EMPOWER LIFETIME 2055 SVC W MXXLX TARGET-DATE 2055 MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Peer Group	TL	TL	TL	TL	TL	TL	TL	TL	TL	TL	TL	TL
Mgr. Tenure	7.92	8.17	8.42	8.67	8.92	9.17	9.42	9.67	9.92	10.17	10.42	10.68
Net Assets	464.9M	408.1M	375.2M	421.4M	429.6M	453.1M	442.3M	501.8M	544.9M	561.9M	615.4M	608.3M
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-



401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 30 OF 76

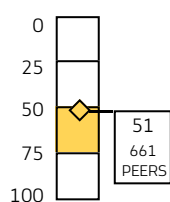
Pegasus Medical Group (Example)

ISHARES MSCI TOTAL INTL IDX K W BDOXX FOREIGN LARGE BLEND MF

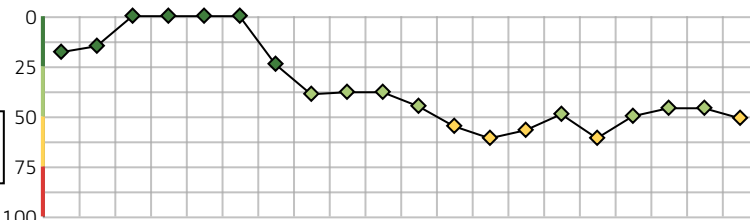
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Hsui/Whitehead	8.74 Years	Product: 1829.42 Million	Product: 6/30/2011 Share Class: 6/30/2011

Fi360 FIDUCIARY SCORE®

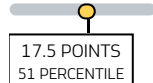
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



18	15	0	0	0	0	24	39	38	38	45	55	61	57	49	61	50	46	46	51
Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
5 YR ROLLING AVG: 36								3 YR ROLLING AVG: 51								1 YR R. AVG: 55			

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	8.74 Years	✓	>= 2 Years
Product Assets	1,829.42 Million	✓	>= 75 Million
Composition	97% INTL EQ	✓	>= 80.00% Allocation to Intl. Equiti...
Style Drift	Large Cap Blend	✓	Large Cap Blend
Expense Ratio	0.12% (7th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-0.10% (54th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	-0.13% (51st percentile)	2.5	Top 50% of peer group
1yr Total Return	5.37% (38th percentile)	✓	Top 50% of peer group
3yr Total Return	0.51% (53rd percentile)	5	Top 50% of peer group
5yr Total Return	3.91% (67th percentile)	7.5	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-2.48	-7.45	5.37	5.37	0.51	3.91	4.72
Total Return (with load)	-2.48	-7.45	5.37	5.37	0.51	3.91	4.72
Percentile Rank				38	53	67	63
Number of Peers				700	661	640	507
Peer Group Median	-2.67	-7.49	4.62	4.62	0.61	4.43	4.99
+/- Best Fit Index	-0.54	0.14	-0.16	-0.16	-0.31	-0.19	-0.08

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

BENCHMARK LEGEND

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

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	36 (661 Peers)	17.09
5 YR	30 (640 Peers)	17.79

Sharpe Ratio

	RANK	VALUE
3 YR	51 (661 Peers)	-0.13
5 YR	63 (640 Peers)	0.16

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	54 (661 Peers)	-0.1
5 YR	70 (640 Peers)	-0.17

R-Squared

	RANK	VALUE
3 YR	5 (661 Peers)	97.95
5 YR	4 (640 Peers)	98.49

Beta

	3 YR	5 YR
	1.04	1.02

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.1	97.95	1.04

EXPENSES

Net Expense Ratio	0.12
Gross Expense Ratio	0.12
Management Fee	0.03
Initial Investment	5,000,000

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

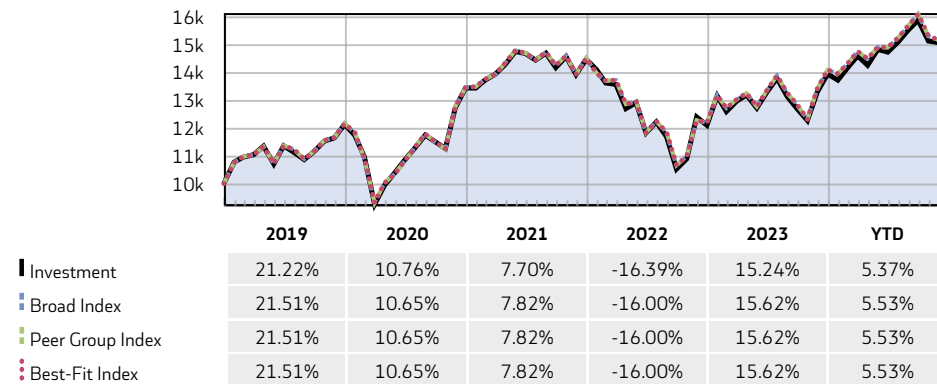


PAGE 31 OF 76

Pegasus Medical Group (Example)

ISHARES MSCI TOTAL INTL IDX K W BDOXX FOREIGN LARGE BLEND MF

GROWTH OF 10K



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

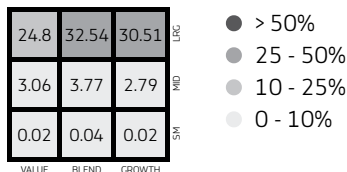
WEIGHTINGS & HOLDINGS

as of 11/30/2024

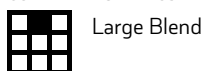
EQUITY SECTOR WEIGHTINGS		Americas	11.36%	# OF HOLDINGS		
		US	0.88%	STOCKS: 1859		BONDS: 0
Cyclical	41.79%	Canada	8.43%			
Basic Materials	6.55%	Latin America	2.05%	TOP 10 HOLDINGS		as of 3/5/2025
Consumer Cyclical	10.07%	Greater Europe	43.77%	ASML Holding NV		1.1%
Financial Services	23.32%	United Kingdom	9.02%	AstraZeneca PLC		0.8%
Real Estate	1.85%	Europe	30.83%	BlackRock Cash Funds Treasury SL Agency		0.85%
Defensive	19%	Developed		Nestle SA		0.81%
Consumer	6.8%	Europe Emerging	0.56%	Novo Nordisk AS Class B		1%
Defensive		Africa/Middle	3.36%	Roche Holding AG		0.8%
Healthcare	9.26%	East		SAP SE		1.07%
Utilities	2.94%	Greater Asia	44.87%	Shell PLC		0.75%
Sensitive	39.22%	Japan	14.25%	Taiwan Semiconductor Manufacturing Co Ltd		3.12%
Communication	6.46%	Australasia	4.94%	Tencent Holdings Ltd		1.21%
Services		Asia Developed	10.62%	Total		11.51%
Energy	5.19%	Asia Emerging	15.06%			
Industrials	13.82%	Other	0%			
Technology	13.75%	Emerging	0%			
REGIONAL WEIGHTINGS		Markets				
		Other	0%			

STYLE STATISTICS

PORTFOLIO WEIGHT %



CURRENT MORNINGSTAR STYLE BOX™



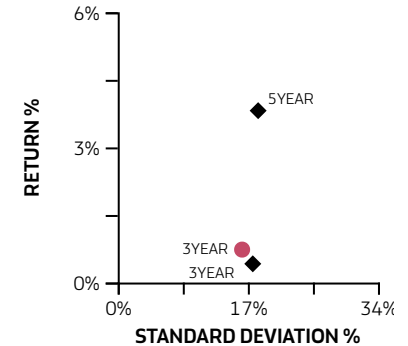
INVESTMENT STRATEGY

The investment seeks to match the performance of the MSCI All Country World ex USA Index in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the master portfolio. It will be substantially invested in equity securities in the MSCI ACWI ex USA Index, and will invest, under normal circumstances, at least 80% of its net assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI ACWI ex USA Index.

BENCHMARK LEGEND

- Investment: iShares MSCI Total Intl Idx K
- Broad Index: MSCI ACWI Ex USA NR USD
- Peer Group Index: MSCI ACWI Ex USA NR USD
- Best-fit Index: MSCI ACWI Ex USA NR USD

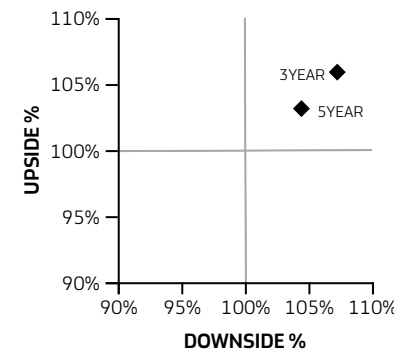
RISK/REWARD



Investment		
	RETURN	STANDARD DEVIATION
3YR	0.51%	17.09%
5YR	3.91%	17.79%

Best-Fit Index		
	RETURN	STANDARD DEVIATION
3YR	0.82%	16.25%
5YR	4.10%	-

UP/DOWN CAPTURE RATIO



Investment		
	UP	DOWN
3YR	105.90%	107.27%
5YR	103.14%	104.45%

401k Comprehensive Plan Review



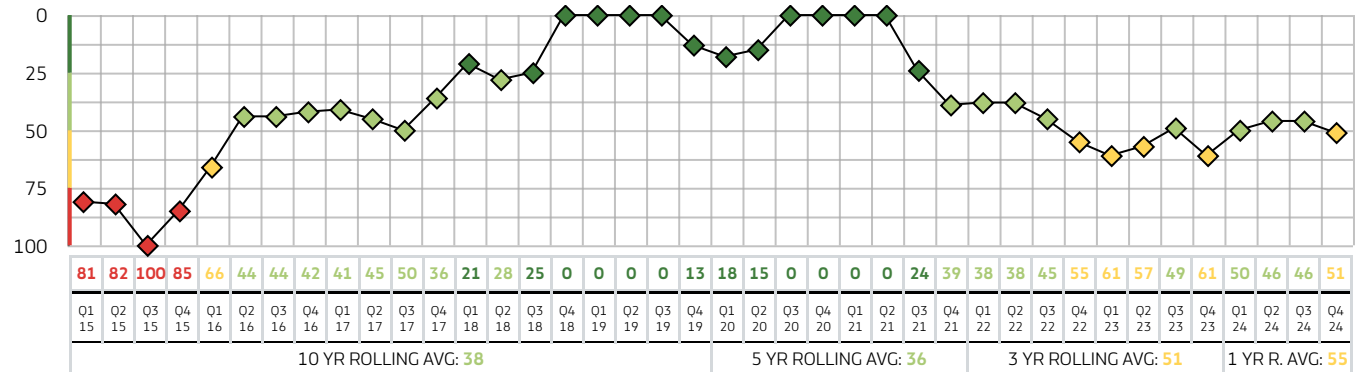
PAGE 32 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

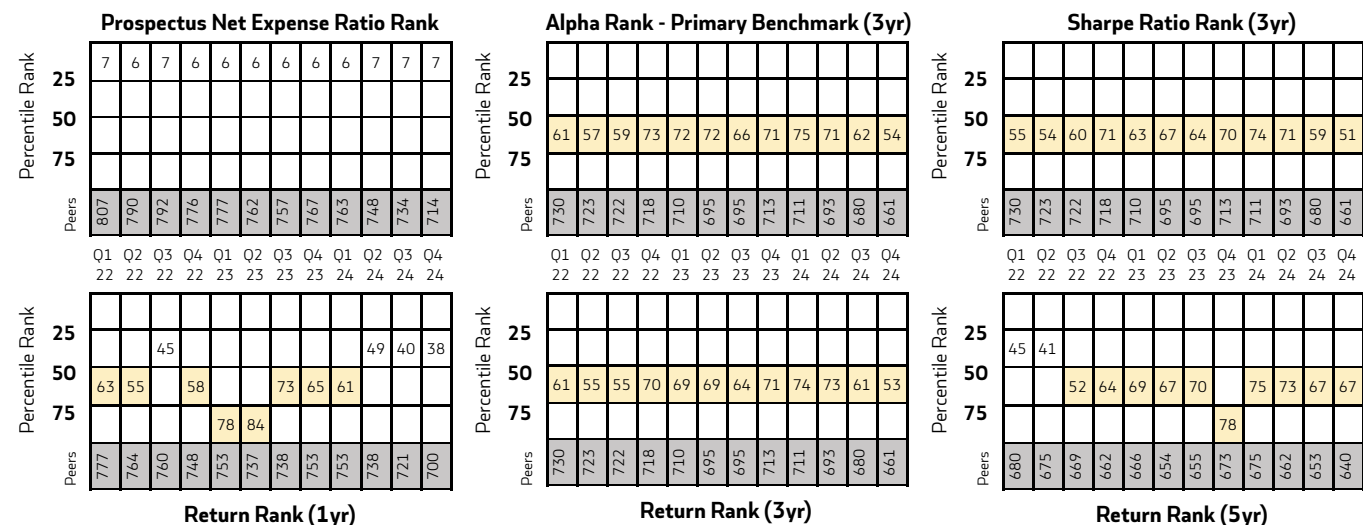
ISHARES MSCI TOTAL INTL IDX K W BDOXX FOREIGN LARGE BLEND MF

HISTORICAL FI360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Peer Group	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB
Mgr. Tenure	8.16	6.23	6.48	6.73	6.98	7.23	7.48	7.73	7.98	8.23	8.48	8.74
Net Assets	1.4B	1.3B	1.2B	1.5B	1.5B	1.7B	1.6B	1.7B	1.9B	1.9B	2B	1.8B
Composition	98% INTL EQ	97% INTL EQ	97% INTL EQ	97% INTL EQ	98% INTL EQ	97% INTL EQ	98% INTL EQ	97% INTL EQ	97% INTL EQ	97% INTL EQ	98% INTL EQ	97% INTL EQ
Style Drift	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend



401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 33 OF 76

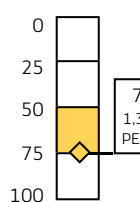
Pegasus Medical Group (Example)

T. ROWE PRICE DIVIDEND GROWTH ADVISOR W TADGX LARGE BLEND MF

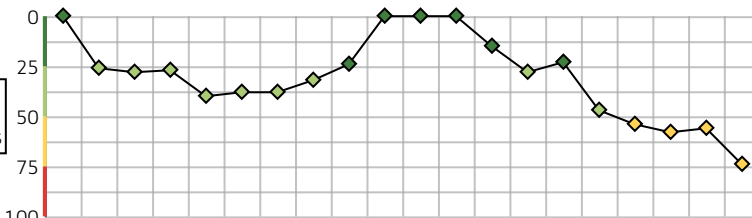
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Huber	24.77 Years	Product: 24107.54 Million	Product: 12/30/1992 Share Class: 12/29/2005

Fi360 FIDUCIARY SCORE®

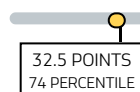
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



0	26	28	27	40	38	38	32	24	0	0	0	15	28	23	47	54	58	56	74
Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
5 YR ROLLING AVG: 30								3 YR ROLLING AVG: 30								1 YR R. AVG: 56			

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	24.77 Years	✓	>= 2 Years
Product Assets	24,107.54 Million	✓	>= 75 Million
Composition	92% US EQ	✓	>= 80.00% Allocation to US Equities
Style Drift	Large Cap Blend	✓	Large Cap Blend
Expense Ratio	0.90% (67th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-3.33% (84th percentile)	5	Top 50% of peer group
Sharpe (3yr)	0.10% (86th percentile)	5	Top 50% of peer group
1yr Total Return	13.21% (90th percentile)	5	Top 50% of peer group
3yr Total Return	4.74% (85th percentile)	7.5	Top 50% of peer group
5yr Total Return	10.41% (88th percentile)	10	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-5.46	-3.09	13.21	13.21	4.74	10.41	11.08
Total Return (with load)	-5.46	-3.09	13.21	13.21	4.74	10.41	11.08
Percentile Rank				90	85	88	70
Number of Peers				1395	1305	1229	1045
Peer Group Median	-2.97	1.96	23.05	23.05	7.8	13.36	11.85
+/- Best Fit Index	-	-	-	-	-	-	-

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BENCHMARK LEGEND

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

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	8 (1,305 Peers)	15.13
5 YR	9 (1,229 Peers)	16.44

Sharpe Ratio

	RANK	VALUE
3 YR	86 (1,305 Peers)	0.1
5 YR	82 (1,229 Peers)	0.53

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	84 (1,305 Peers)	-3.33
5 YR	81 (1,229 Peers)	-2.41

R-Squared

	RANK	VALUE
3 YR	80 (1,305 Peers)	91.62
5 YR	75 (1,229 Peers)	93.48

Beta

	3 YR	5 YR
	0.83	0.88

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-2.5	93.91	0.92

EXPENSES

Net Expense Ratio	0.9
Gross Expense Ratio	0.9
Management Fee	0.2
12b-1 Fee	0.25
Initial Investment	2,500

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

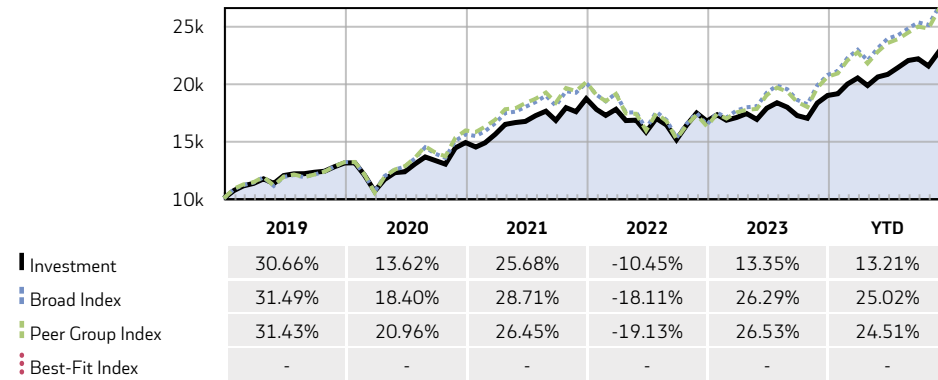


PAGE 34 OF 76

Pegasus Medical Group (Example)

T. ROWE PRICE DIVIDEND GROWTH ADVISOR W TADGX LARGE BLEND MF

GROWTH OF 10K



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

WEIGHTINGS & HOLDINGS

as of 10/31/2024

EQUITY SECTOR WEIGHTINGS		Americas	95.92%	# OF HOLDINGS	
Cyclical		US	94.84%	STOCKS: 101	
Basic Materials		Canada	1.08%	TOP 10 HOLDINGS	
Consumer Cyclical		Latin America	0%	Apple Inc	5.07%
Financial Services		Greater Europe	4.08%	Chubb Ltd	1.92%
Real Estate		United Kingdom	1.15%	Eli Lilly and Co	1.72%
Defensive		Europe	2.93%	GE Aerospace	2.1%
Consumer		Developed	0%	JPMorgan Chase & Co	2.75%
Defensive		Europe Emerging	0%	Marsh & McLennan Companies Inc	1.69%
Healthcare		Africa/Middle East	0%	Microsoft Corp	5.63%
Utilities		Greater Asia	0%	Thermo Fisher Scientific Inc	1.73%
Sensitive		Japan	0%	Visa Inc Class A	2.8%
Communication		Australasia	0%	Walmart Inc	1.73%
Services		Asia Developed	0%	Total	27.14%
Energy		Asia Emerging	0%		
Industrials		Other	0%		
Technology		Emerging Markets	0%		
REGIONAL WEIGHTINGS		Other	0%		

STYLE STATISTICS

PORTFOLIO WEIGHT %

26.93	42.03	7.66	LC
4.3	11.71	4.44	MD
0	0.51	0	SM
VALUE	BLEND	GROWTH	

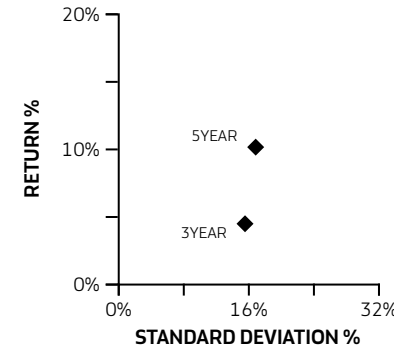
CURRENT MORNINGSTAR STYLE BOX™

Large Blend

BENCHMARK LEGEND

Investment:	T. Rowe Price Dividend Growth Advisor
Broad Index:	S&P 500 TR USD
Peer Group Index:	Russell 1000 TR USD
Best-fit Index:	-

RISK/REWARD



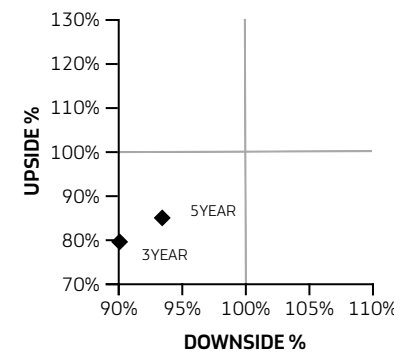
Investment

	RETURN	STANDARD DEVIATION
3YR	4.74%	15.13%
5YR	10.41%	16.44%

Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

UP/DOWN CAPTURE RATIO



Investment

	UP	DOWN
3YR	79.40%	90.15%
5YR	84.84%	93.50%

401k Comprehensive Plan Review



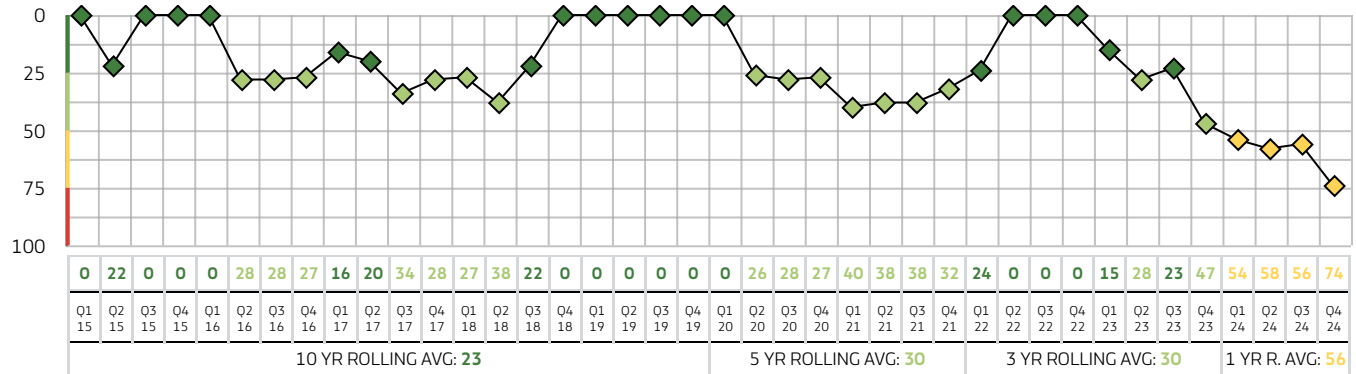
PAGE 35 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

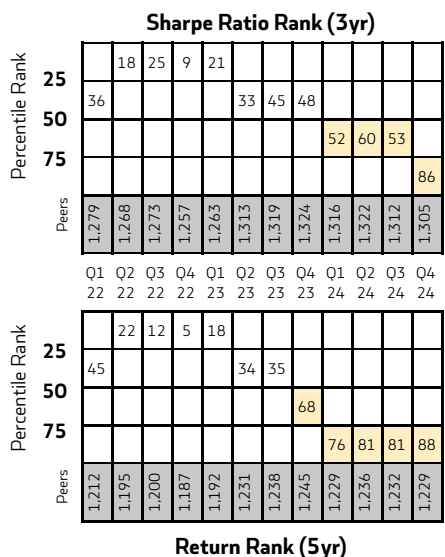
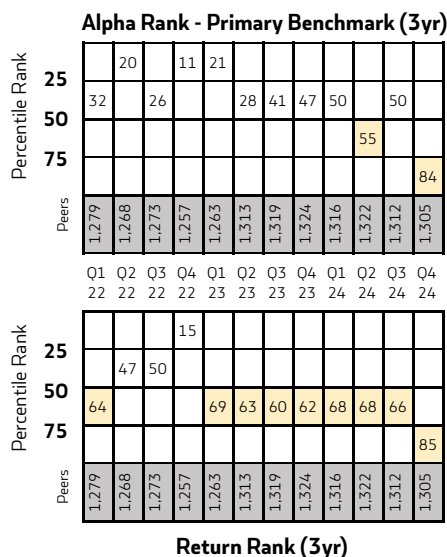
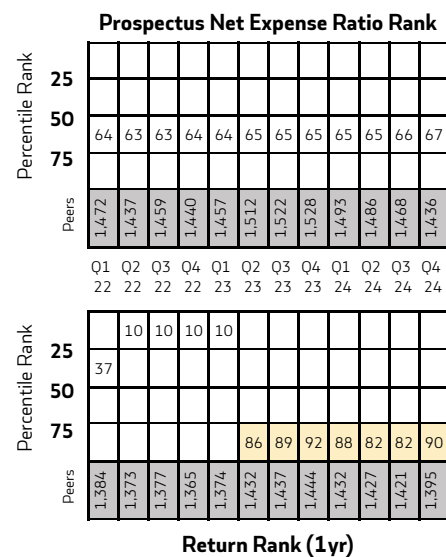
T. ROWE PRICE DIVIDEND GROWTH ADVISOR W TADGX LARGE BLEND MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Peer Group	LB	LB	LB	LB	LB	LB	LB	LB	LB	LB	LB	LB
Mgr. Tenure	22.01	22.26	22.52	22.77	23.01	23.26	23.52	23.77	24.02	24.27	24.52	24.77
Net Assets	21.4B	18.9B	18.4B	20.5B	21.3B	22.5B	21.2B	23.3B	24.8B	24.8B	26.1B	24.1B
Composition	90% US EQ	89% US EQ	88% US EQ	88% US EQ	87% US EQ	88% US EQ	90% US EQ	90% US EQ	91% US EQ	92% US EQ	92% US EQ	92% US EQ
Style Drift	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend



401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

PAGE 36 OF 76

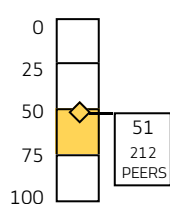
Pegasus Medical Group (Example)

VANGUARD REAL ESTATE INDEX ADMIRAL W VGSIX REAL ESTATE MF

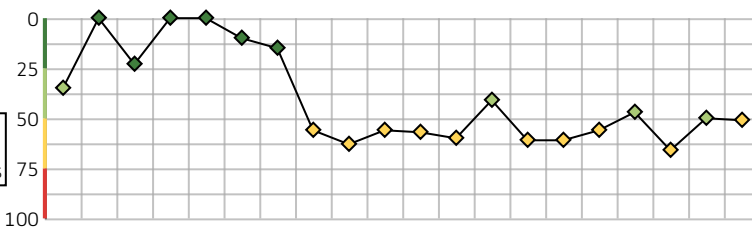
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Nejman/O'Reilly	28.65 Years	Product: 67505.86 Million	Product: 5/13/1996 Share Class: 11/12/2001

Fi360 FIDUCIARY SCORE®

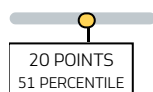
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



35	0	23	0	0	10	15	56	63	56	57	60	41	61	61	56	47	66	50	51
Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
5 YR ROLLING AVG: 38							3 YR ROLLING AVG: 54							1 YR R. AVG: 54					

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	28.65 Years	✓	>= 2 Years
Product Assets	67,505.86 Million	✓	>= 75 Million
Expense Ratio	0.13% (6th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-9.56% (60th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	-0.31% (51st percentile)	2.5	Top 50% of peer group
1yr Total Return	4.92% (70th percentile)	2.5	Top 50% of peer group
3yr Total Return	-4.69% (59th percentile)	5	Top 50% of peer group
5yr Total Return	2.99% (69th percentile)	7.5	Top 50% of peer group

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The composition and style criteria may be excluded in the table above due to the investment's peer group. Investments without the required inception date (3 years) will not receive a Fiduciary Score.

PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-8.22	-7.64	4.92	4.92	-4.69	2.99	5.06
Total Return (with load)	-8.22	-7.64	4.92	4.92	-4.69	2.99	5.06
Percentile Rank				70	59	69	55
Number of Peers				221	212	204	180
Peer Group Median	-7.58	-7.1	5.78	5.78	-4.32	3.44	5.23
+/- Best Fit Index	-0.04	0.28	-0.11	-0.11	-0.3	0.02	-0.07

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

BENCHMARK LEGEND

- ▲ Broad Index: MSCI ACWI NR USD
- Best-fit Index: Morningstar US Real Est TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	83 (212 Peers)	21.84
5 YR	74 (204 Peers)	21.8

Sharpe Ratio

	RANK	VALUE
3 YR	51 (212 Peers)	-0.31
5 YR	60 (204 Peers)	0.13

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	60 (212 Peers)	-9.56
5 YR	73 (204 Peers)	-6.8

R-Squared

	RANK	VALUE
3 YR	22 (212 Peers)	79.05
5 YR	15 (204 Peers)	79.76

Beta

	3 YR	5 YR
	1.19	1.12

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.26	99.84	1

EXPENSES

Net Expense Ratio	0.13
Gross Expense Ratio	0.13
Management Fee	0.11
Initial Investment	3,000

401k Comprehensive Plan Review

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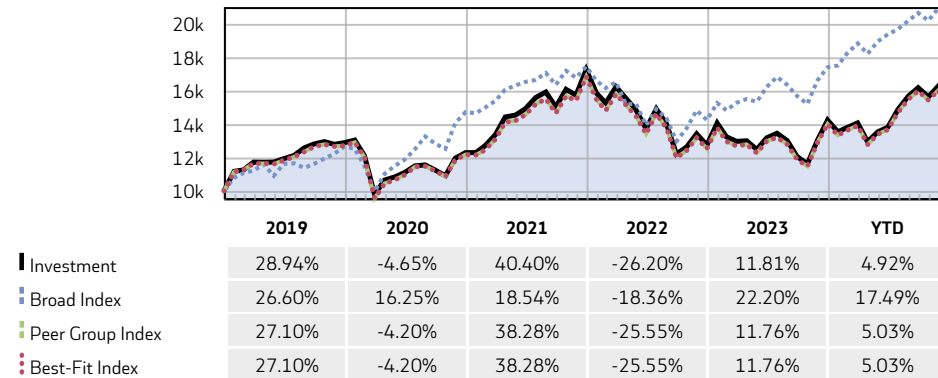


PAGE 37 OF 76

Pegasus Medical Group (Example)

VANGUARD REAL ESTATE INDEX ADMIRAL W VGSIX REAL ESTATE MF

GROWTH OF 10K



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

WEIGHTINGS & HOLDINGS

as of 11/30/2024

EQUITY SECTOR WEIGHTINGS		Americas	100%	# OF HOLDINGS	
Cyclical		US	100%	STOCKS: 159	BONDS: 0
Basic Materials		Canada	0%	TOP 10 HOLDINGS	as of 3/5/2025
Consumer Cyclical		Latin America	0%	American Tower Corp	5.06%
Financial Services		Greater Europe	0%	CBRE Group Inc Class A	2.6%
Real Estate		United Kingdom	0%	Digital Realty Trust Inc	3.14%
Defensive		Europe	0%	Equinix Inc	4.94%
Consumer		Developed	0%	Prologis Inc	6.47%
Defensive		Europe Emerging	0%	Public Storage	2.75%
Healthcare		Africa/Middle East	0%	Realty Income Corp	2.78%
Utilities		Greater Asia	0%	Simon Property Group Inc	3.32%
Sensitive		Japan	0%	Vanguard Real Estate II Index	13.88%
Communication		Australasia	0%	Welltower Inc	4.84%
Services		Asia Developed	0%	Total	49.78%
Energy		Asia Emerging	0%		
Industrials		Other	0%		
Technology		Emerging Markets	0%		
REGIONAL WEIGHTINGS		Other	0%		

STYLE STATISTICS

PORTFOLIO WEIGHT %

0	18.75	5.28	LC
11.57	42.46	1.34	MD
5.67	13.03	1.2	SM
VALUE	BLEND	GROWTH	

CURRENT MORNINGSTAR STYLE BOX™

Mid Blend

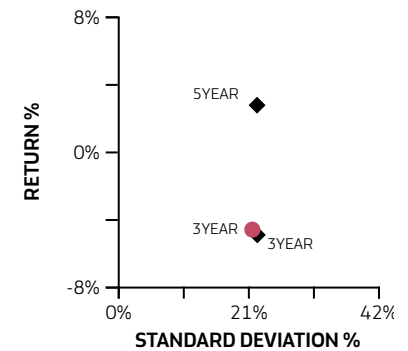
INVESTMENT STRATEGY

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

BENCHMARK LEGEND

- Investment: Vanguard Real Estate Index Admiral
- Broad Index: MSCI ACWI NR USD
- Peer Group Index: Morningstar US Real Est TR USD
- Best-fit Index: Morningstar US Real Est TR USD

RISK/REWARD



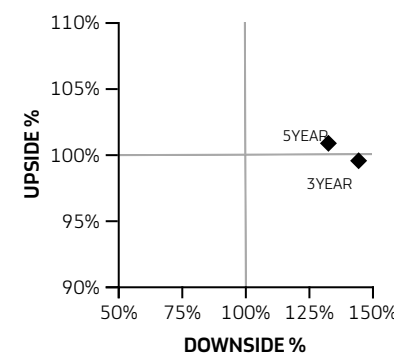
Investment

	RETURN	STANDARD DEVIATION
3YR	-4.69%	21.84%
5YR	2.99%	21.80%

Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-4.39%	21.72%
5YR	2.97%	-

UP/DOWN CAPTURE RATIO



Investment

	UP	DOWN
3YR	99.50%	144.75%
5YR	100.82%	132.87%

401k Comprehensive Plan Review

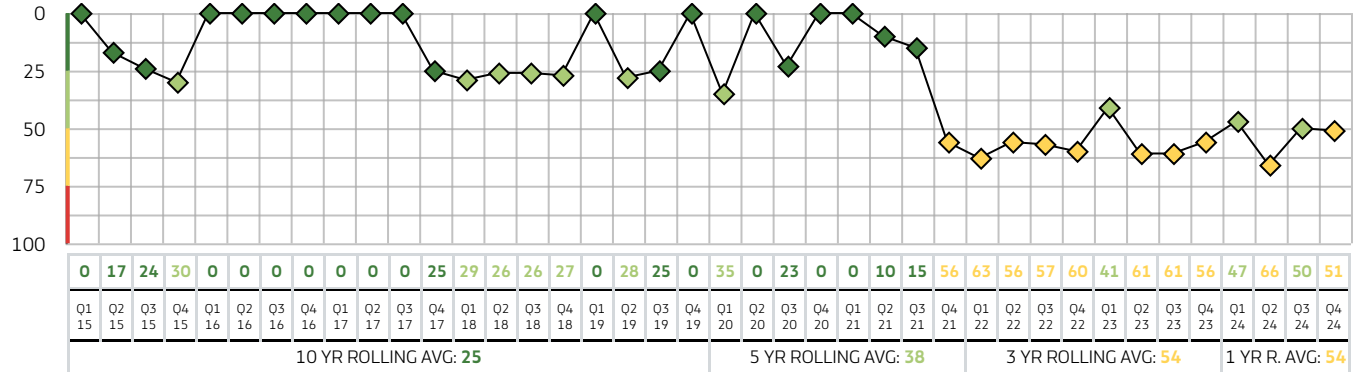


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Pegasus Medical Group (Example)

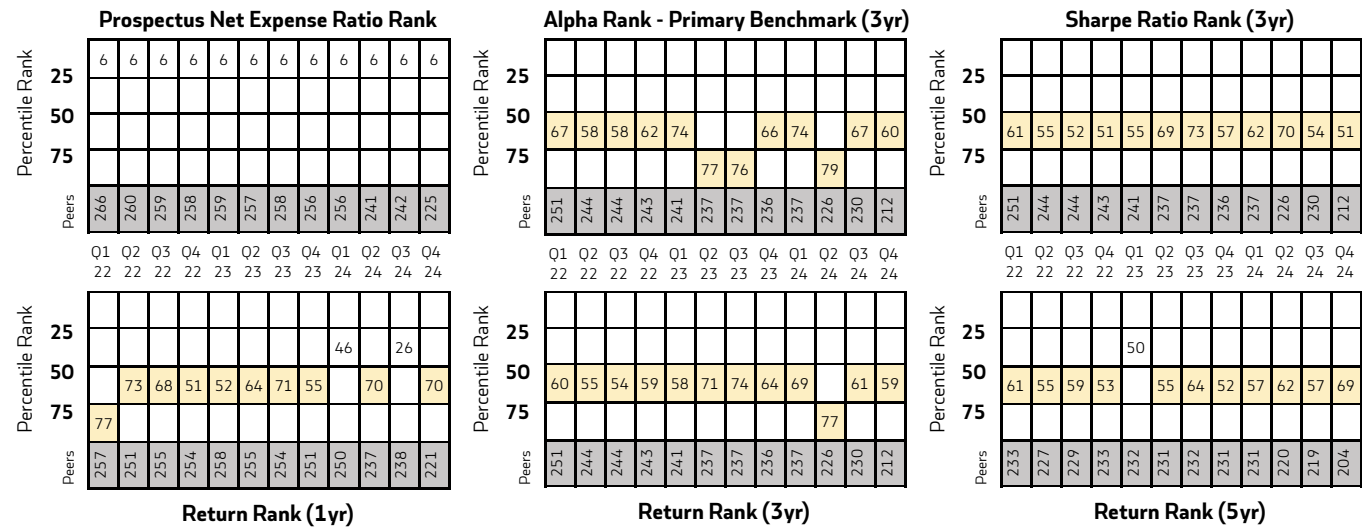
VANGUARD REAL ESTATE INDEX ADMIRAL W VGSIX REAL ESTATE MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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

FI360 SCORE CRITERIA	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Peer Group	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR
Mgr. Tenure	25.90	26.15	26.40	26.65	26.90	27.15	27.40	27.65	27.90	28.15	28.40	28.65
Net Assets	84.1B	73.9B	66.4B	64.9B	63.6B	60.9B	58.9B	62.5B	64.4B	61.6B	71.4B	67.5B
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-



MARKET REVIEW

2024 Overview

The year 2024 was extraordinary for the economy and the markets. High interest rates, rising unemployment, turmoil in the Middle East, and the ongoing Russia/Ukraine war, were some of the many factors that should have signaled economic contraction and a downturn in the stock market. Yet, the opposite occurred. Gross domestic product expanded by 3.1% in the third quarter and 2.9% year over year. Each of the major stock market indexes listed here posted solid year-end gains. Inflation came down. Corporate earnings grew, despite the unemployment rate inching higher.

While data showed price pressures slowed in 2024, consumers faced the stark reality of the overall high cost of living. According to the Consumer Price Index (CPI), prices for food rose 2.4% for the 12 months ended in November, while shelter prices rose 4.7%. Prices at the wholesale level rose 3.0% for the year, the largest increase since moving up 4.7% for the 12 months ended February 2023.

The economy grew in 2024, proving that it was able to withstand the Federal Reserve's aggressive policy of interest rate hikes from the previous year. Consumer spending remained strong, despite rising unemployment, which provided a boost to the overall economy. In addition, increased nonresidential (business) spending, headed by cash-rich technology companies, and solid wage and income growth, all contributed to overall economic strength. However, economic conditions were at the top of consumer concerns throughout much of 2024, particularly in the context of the presidential election. Consumer sentiment dropped in December amid weaker assessments of the present situation, while short-term expectations for business and labor saw a sharp decline.



In March 2022, the Federal Reserve began to aggressively raise interest rates as part of a restrictive policy aimed at reining in escalating inflation. In 2023, there were signs that the Fed's monetary policy was paying off. Price growth slowed without triggering a recession. In 2024, the CPI declined intermittently, moving from 3.1% in January to a low of 2.4% in September, before ticking higher to 2.7% in November, still above the Fed's 2.0% target. The progress in moderating price pressures, coupled with economic resilience, allowed the Fed to lower interest rates by 100 basis points by the end of the year. Nevertheless, interest rate projections for 2025 were tempered as the Fed signaled only two rate cuts, depending on inflation and economic data.

The housing sector, which cooled in 2023 on the heels of higher interest rates, rebounded somewhat in 2024. Although the Fed reduced the federal funds rate, mortgage interest rates remained elevated. According to Bankrate, the 30-year fixed-rate mortgage was 7.03% as of December 30. That's down from a high of 7.39% in May. With the Fed tempering its projections for interest rate cuts in 2025, the consensus is that mortgage rates will remain at or near their current levels. Purchase prices for both new and existing homes also increased year over year. Despite rising lending rates and higher home prices, both new and existing home sales rose over the course of the year.

The U.S. economy proved to be resilient in 2024. Gross domestic product expanded during each of the first three quarters of the year, culminating in a 3.1% advance in the third quarter. Consumer spending, the linchpin of the economy, also showed strength, climbing 3.7% in the third quarter. Consumer spending on both goods and services rose throughout the year.

The employment sector, expected by some to slow with rising interest rates, maintained strength throughout the year. While the number of new jobs trended lower during the second half of the year, job growth averaged 186,000 per month through November. The number of employed persons

401k Comprehensive Plan Review

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PAGE 40 OF 76

Pegasus Medical Group (Example)

MARKET REVIEW

changed little from a year earlier. The total number of unemployed rose by 883,000 since November 2023, while the unemployment rate, at 4.2%, was 0.5 percentage point above the year-earlier rate.

One of the primary factors in the drop in overall inflation was a decline in energy prices. According to the CPI, energy prices fell 3.2% over the 12 months ended in November. Gasoline prices dropped 8.1% over the same period. Food prices, on the other hand, rose 2.4%, while prices for shelter increased 4.7%.

Total industrial production declined 0.9% for the year. Manufacturing, which accounts for about 78.0% of total production, decreased 1.0%. There was little optimism from purchasing managers about the state of the manufacturing sector, which saw falling output and higher prices. On the other hand, purchasing managers reported that the services sector expanded at the steepest rate in 33 months amid growing optimism about business conditions under the incoming Trump administration.

As 2024 drew to a close, there were some positives to consider upon entering the new year. By the end of 2024, Wall Street enjoyed the best two-year run since 1997-1998. If corporate earnings continue to grow, that would bode well for stocks in 2025. There are factors that will come into play next year, but how they impact the economy and markets is open to speculation. How much longer will the Russia/Ukraine war last, and how much more financial aid will be coming from the United States? The Hamas/Israel conflict could expand to include other countries, impacting other lives and economies.

Stock Market Indexes

Market/Index	2023 Close	As of 9/30	2024 Close	Month Change	Q4 Change	2024 Change
DJIA	37,689.54	42,330.15	42,544.22	-5.27%	0.51%	12.88%
Nasdaq	15,011.35	18,189.17	19,310.79	0.48%	6.17%	28.64%
S&P 500	4,769.83	5,762.48	5,881.63	-2.50%	2.07%	23.31%
Russell 2000	2,027.07	2,229.97	2,230.16	-8.40%	0.01%	10.02%
Global Dow	4,355.28	5,029.62	4,863.01	-3.06%	-3.31%	11.66%
fed. funds target rate	5.25%-5.50%	4.75%-5.00%	4.25%-4.50%	-25 bps	-50 bps	-100 bps
10-year Treasuries	3.86%	3.80%	4.57%	40 bps	77 bps	71 bps
US Dollar-DXY	101.39	100.75	108.44	2.55%	7.63%	6.95%
Crude Oil-CL=F	\$71.30	\$68.35	\$71.76	5.53%	4.99%	0.65%
Gold-GC=F	\$2,072.50	\$2,654.60	\$2,638.50	-0.70%	-0.61%	27.31%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Month's Economic News

- **Employment:** Job growth was stronger than expected in November, with the addition of 227,000 new jobs after adding only 36,000 new jobs in October. Monthly job growth has averaged 186,000 over the prior 12 months, compared with 255,000 per month in 2023. In November, the unemployment rate increased 0.1 percentage point to 4.2% and has remained in the range of 3.7%-4.3% for the year. The number of unemployed persons edged up 161,000 from October to 7.1 million. In November, the number of long-term unemployed (those jobless for 27 weeks or more) changed minimally at 1.7 million. These individuals accounted for 23.2% of all unemployed persons. The labor force participation rate inched down 0.1 percentage point to 62.5% in November (62.8% at the end of 2023). The employment-population ratio decreased 0.2 percentage point to 59.8% in November (60.4% in November 2023). In November, average hourly earnings increased by \$0.13 to \$35.61. Over the past 12 months ended in November, average hourly earnings rose by 4.0% (average hourly earnings were \$34.23, up 4.1% in 2023). The average workweek increased by 0.1 hour to 34.3 hours in November, the same as in November 2023.

401k Comprehensive Plan Review



PAGE 41 OF 76

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Proposed Remove Watch

Pegasus Medical Group (Example)

MARKET REVIEW

- There were 219,000 initial claims for unemployment insurance for the week ended December 21, 2024. During the same period, the total number of workers receiving unemployment insurance was 1,910,000. Over the course of the year, initial weekly claims gradually moved higher, peaking in November. A year ago, there were 213,000 initial claims, while the total number of workers receiving unemployment insurance was 1,817,000.
- **FOMC/interest rates:** As expected, the Federal Open Market Committee reduced the target range for the federal funds rate by 25.0 basis points to the current 4.25%-4.50% following its meeting in December. In arriving at its decision, the Committee noted that economic activity has moved at a solid pace and the labor market has generally eased, while the unemployment rate remained low. Inflation, while it had eased, remained somewhat elevated. As to future policy actions, the FOMC stated that "the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks." In addition, "the Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals." Projections for the federal funds rate indicate the possibility of two 25.0-basis-point rate decreases in 2025, fewer than previously anticipated.
- **GDP/budget:** The economy, as measured by gross domestic product, accelerated at an annualized rate of 3.1% in the third quarter, following increases of 1.6% in the first quarter and 3.0% in the second quarter. A year ago, GDP expanded at an annualized rate of 4.4% in the third quarter and 2.9% for 2023. Consumer spending, as measured by the personal consumption expenditures index, rose 3.7% in the third quarter, higher than in the second quarter (2.8%) and above the 2023 pace of 2.5%. Spending on services rose 2.8% in the third quarter, compared with a 2.7% increase in the second quarter. Consumer spending on goods increased 5.6% in the third quarter (3.0% in the second quarter). Fixed investment advanced 2.1% in the third quarter (2.3% in the second quarter). Nonresidential (business) fixed investment rose 4.0% in the third quarter, 0.1 percentage point above the rate in the second quarter. Residential fixed investment declined 4.3% in the third quarter following a 2.8% decrease in the second quarter. Exports rose 9.6% in the third quarter, compared with a 1.0% increase in the previous quarter. Imports, which are a negative in the calculation of GDP, advanced 10.7% in the third quarter after rising 7.6% in the second quarter. Consumer prices increased 1.5% in the third quarter (2.5% in the second quarter). Excluding food and energy, consumer prices advanced 2.2% in the third quarter (2.8% in the second quarter).
- November 2024 saw the federal budget deficit come in at \$366.8 billion, up roughly \$52.8 billion over the deficit from a year earlier. The deficit for the first two months of fiscal year 2025, at \$624.2 billion, is \$243.6 billion higher than the first two months of the previous fiscal year. For fiscal year 2024, which ended September 2024, the government deficit was \$1.8 trillion, which was \$137.6 billion above the government deficit for fiscal year 2023. For fiscal year 2024, government outlays increased \$617.0 billion, while government receipts increased \$480.0 billion. Individual income tax receipts rose by roughly \$250.0 billion, and corporate income tax receipts increased by \$110.0 billion.
- **Inflation/consumer spending:** According to the latest Personal Income and Outlays report, personal income and disposable personal income each rose 0.3% in November after both increased 0.7% in October. Consumer spending advanced 0.4% in November after increasing 0.3% the previous month. Consumer prices inched up 0.1% in November after being unchanged in October. Excluding food and energy (core prices), prices rose 0.1% in November, 0.2 percentage point less than the monthly increase in October. Consumer prices rose 2.4% since November 2023, while core prices increased 2.8%.
- The Consumer Price Index rose 0.3% in November after ticking up 0.2% in October. Over the 12 months ended in November, the CPI rose 2.7%, up from 2.6% in October. Excluding food and energy prices, the CPI rose 0.3% in November and 3.3% for the year ended in November, unchanged from the 12-month period ended in October. Costs for services remain elevated, despite a dip lower in November. Prices for both energy and food increased 0.2% in November. Prices for shelter rose 0.3% in November, accounting for nearly 40% of the overall monthly CPI advance. For the 12 months ended in November, energy prices decreased 3.2%, while food prices rose 2.4% and shelter prices advanced 4.7%. Gasoline prices dropped 8.1% over the last 12 months, while fuel oil prices fell 19.5%.
- Prices that producers received for goods and services advanced 0.4% in November following a 0.3% increase in October. Producer prices increased 3.0% for the 12 months ended in November, up from a 2.6% increase for the year ended in October. The November 12-month increase was the largest since the period ended February 2023. Producer prices less foods, energy, and trade services inched up 0.1% in November and 3.5% for the year, while prices excluding food and energy moved up 0.2% for the month and 3.4% for the 12 months ended in November. Producer prices for goods rose 0.7% in November and 1.1% for the year. Prices for services ticked up 0.2% in November, marking the fourth consecutive monthly advance. Prices for services rose 3.0% for the year ended in November.
- **Housing:** Sales of existing homes increased 4.8% in November and were up 6.1% from November 2023. The median existing-home price was \$406,100 in November, lower than the October price of \$406,800 but 4.7% higher than the November 2023 price of \$387,800. Unsold inventory of existing homes represented a 3.8-month supply at the current sales pace, down from October (4.2 months) but above the 3.5-

401k Comprehensive Plan Review

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 Proposed  Remove  Watch



PAGE 42 OF 76

Pegasus Medical Group (Example)

MARKET REVIEW

month supply in November 2023. Sales of existing single-family homes increased 5.0% in November. Over the 12 months ended in November, sales of existing single-family homes rose 7.4%. The median existing single-family home price was \$410,900 in November, down from \$411,700 in October but 4.8% above the November 2023 price of \$392,200.

- New single-family home sales rose in November, however, sales prices have declined. In November, sales rose 5.9% and 8.7% for the year. The median sales price of new single-family houses sold in November was \$402,600 (\$425,600 in October), down from \$429,600 a year earlier. The November average sales price was \$484,800 (\$525,400 in October), lower than the November 2023 price of \$489,000. The inventory of new single-family homes for sale in November represented a supply of 8.9 months at the current sales pace.
- **Manufacturing:** Industrial production declined 0.1% in November following a 0.4% decrease in October. Manufacturing advanced 0.2% in November, driven higher by a 3.1% jump in motor vehicles and parts production. Mining decreased 0.9%, while utilities fell 1.3%. Over the past 12 months ended in November, total industrial production was 0.9% below its year-earlier reading. For the 12 months ended in November, manufacturing decreased 1.0%, utilities advanced 0.1%, while mining declined 1.3%.
- New orders for durable goods, down three of the last four months, decreased 1.1% in November. Durable goods orders rose 0.8% in October but fell 1.3% since November 2023. Excluding transportation, new orders decreased 0.1% in November. Excluding defense, new orders declined 0.3%. Transportation equipment, down three of the last four months, led the November decrease, falling 2.9%.
- **Imports and exports:** Import prices rose 0.1% for the second straight month in November, driven higher by advancing fuel prices. Import prices rose 1.3% from November 2023, the largest 12-month increase since the year ended July 2024. Import fuel prices advanced 1.0% in November following a 0.8% decline the previous month. Prices for nonfuel imports were unchanged in November after advancing 0.2% in each of the two previous months. Nonfuel import prices have not declined on a monthly basis since May 2024. Prices for exports were unchanged in November after increasing 1.0% in October. Higher nonagricultural prices in November offset lower agricultural prices. Export prices rose 0.8% over the past year, the largest 12-month advance since the 12-month period ended July 2024.
- The international trade in goods deficit was \$102.9 billion in November, up \$4.6 billion, or 4.7%, from October. Exports of goods were \$176.4 billion in November, \$7.4 billion more than October exports. Imports of goods were \$279.2 billion in November, \$12.0 billion more than October imports. Over the last 12 months, the goods deficit grew 16.1%. Exports rose 6.1% and imports increased 9.6%.
- The latest information on international trade in goods and services, released December 5, is for October and revealed that the goods and services trade deficit was \$73.8 billion, a decrease of \$10.0 billion, or 11.9%, from the September deficit. October exports were \$265.7 billion, \$4.3 billion, or 1.6% less than September exports. October imports were \$339.6 billion, \$14.3 billion, or 4.0% less than September imports. Year to date, the goods and services deficit increased \$80.7 billion, or 12.3%, from the same period in 2023. Exports increased \$94.0 billion, or 3.7%. Imports increased \$174.7 billion, or 5.4%.
- **International markets:** World stocks are on pace for a second consecutive annual gain of 16%, despite tensions in the Middle East, the ongoing war in Ukraine, Germany's underperforming economy amidst political upheaval, the downgrade of France's credit rating, and China's economic slowdown. For 2024, the STOXX Europe 600 Index rose 6.0%; the United Kingdom's FTSE advanced 5.7%; Japan's Nikkei 225 Index gained 10.2%; and China's Shanghai Composite Index increased 12.7%.
- **Consumer confidence:** December saw consumer confidence wane, ending the year on a down note. The Conference Board Consumer Confidence Index® decreased in December to 104.7 following a 112.8 reading in November. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, fell 1.2 points to 140.2 in December. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, tumbled 12.6 points to 81.1 in December just above the threshold of 80.0 that usually signals a recession ahead.

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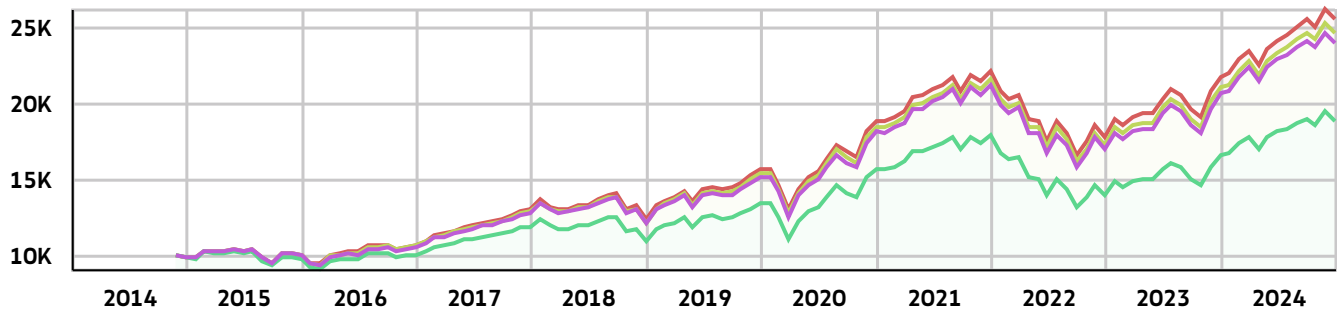
Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 43 OF 76

Pegasus Medical Group (Example)

CLIENT PERFORMANCE SUMMARY: USING HYPOTHETICAL ALLOCATIONS



The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. Gross portfolio performance excludes any fee your advisor may charge for management of the portfolio. Net (Custom Fee) Performance represents performance after factoring in fees charged by your advisor. Net (Max Fee) Performance represents performance after factoring in the max fee an advisor could charge in accordance with company policies. **Please reference the Statement of Additional Disclosures for additional details concerning the calculation methodology.**

	TOTAL RETURN		TOTAL ANNUALIZED RETURN					STD DEV	
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.	3 YR	5 YR
GROSS PERFORMANCE	0.09	17.19	17.19	4.81	10.3	9.89	9.89	15.86	16.26
NET (CUSTOM FEE) PERFORMANCE	0	16.78	16.78	4.45	9.92	9.51	9.51	15.85	16.26
NET (MAX FEE) PERFORMANCE	-0.66	13.75	13.75	1.72	7.05	6.65	6.65	15.84	16.24
PEER GROUP BENCHMARK	-0.42	15.99	15.99	4.18	9.6	9.2	9.2	15.67	16.1

Custom Fee: 35BPS

Max Fee: 300BPS

Peer Group Benchmark

PEER GROUP	TARGET %
Large Growth	24.9
Target-Date 2055	14.9
Large Blend	12.69
Target-Date 2045	12.11
Target-Date 2035	7.75
Target-Date 2025	6.38
Health	6.14
Intermediate Core Bond	5.46
Foreign Large Blend	5.16
Mid-Cap Blend	1.71
Small Blend	1.1
Small Value	0.41
Real Estate	0.38
Target-Date 2015	0.34
Small Growth	0.25
High Yield Bond	0.21

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



CLIENT PERFORMANCE SUMMARY: USING HYPOTHETICAL ALLOCATIONS

Peer Group Benchmark

PEER GROUP	TARGET %
Diversified Emerging Mkts	0.1

401k Comprehensive Plan Review

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PAGE 45 OF 76

Pegasus Medical Group (Example)

MARKET PERFORMANCE OVERVIEW

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

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.



EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	-2.97	1.96	23.05	23.05	7.80	13.36	11.85
Large Growth	-1.01	5.19	29.60	29.60	7.26	15.54	14.29
Large Value	-6.07	-1.74	14.44	14.44	6.28	9.31	8.67
Mid-Cap Blend	-7.12	-0.22	13.71	13.71	3.89	9.75	8.79
Mid-Cap Growth	-6.44	3.45	15.22	15.22	-0.12	9.14	10.11
Mid-Cap Value	-6.71	-1.71	11.18	11.18	4.91	8.70	7.95
Small Blend	-7.69	-0.24	10.86	10.86	2.31	8.34	7.93
Small Growth	-7.38	0.61	13.86	13.86	-0.97	7.69	8.89
Small Value	-7.48	-0.35	9.31	9.31	3.94	8.64	7.53
Foreign Large Blend	-2.67	-7.49	4.62	4.62	0.61	4.43	4.99

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.35	1.12	5.00	5.00	3.71	2.26	1.50
Short-Term Bond	0.10	0.04	4.90	4.90	1.70	1.81	1.89
Intermediate Core Bond	-1.65	-3.05	1.50	1.50	-2.46	-0.24	1.32
Intermediate Government	-1.53	-3.23	0.77	0.77	-2.47	-0.75	0.65
Long-Term Bond	-4.22	-6.11	-1.89	-1.89	-6.82	-2.10	1.65
High Yield Bond	-0.41	0.21	7.64	7.64	2.62	3.54	4.33
Global Bond	-2.40	-5.19	-0.93	-0.93	-4.38	-2.01	0.19

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 46 OF 76

Pegasus Medical Group (Example)

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

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

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO	
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K
iShares Russell 1000 Large-Cap Idx K	Large Blend	BRGKX	24.44	14.22	12.79	13.28	0.07	\$0.70
State Street Equity 500 Index K	Large Blend	SSSYX	24.99	14.45	13.01	12.99	0.10	\$1.00
T. Rowe Price Dividend Growth Advisor W	Large Blend	TADGX	13.21	10.41	11.08	9.64	0.90	\$9.00
- INDEX: RUSSELL 1000 TR USD			24.51	14.27	12.87	-	-	-
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	BTMKX	3.73	4.88	5.34	4.89	0.05	\$0.50
iShares MSCI Total Intl Idx K W	Foreign Large Blend	BDOKX	5.37	3.91	4.72	3.92	0.12	\$1.20
- INDEX: MSCI ACWI EX USA NR USD			5.53	4.1	4.8	-	-	-
Vanguard Small Cap Growth Index Admiral	Small Growth	VSGAX	16.49	7.69	9.09	11.74	0.07	\$0.70
- INDEX: RUSSELL 2000 GROWTH TR USD			15.15	6.85	8.09	-	-	-
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	12.39	9.90	8.67	12.07	0.07	\$0.70
- INDEX: RUSSELL 2000 VALUE TR USD			8.05	7.29	7.14	-	-	-
Alger Capital Appreciation Instl I	Large Growth	ALARX	49.59	17.62	15.30	13.2	1.25	\$12.50
Vanguard Growth Index Admiral	Large Growth	VIGAX	32.66	18.36	15.75	9.12	0.05	\$0.50
- INDEX: RUSSELL 1000 GROWTH TR USD			33.35	18.96	16.77	-	-	-
BlackRock High Yield Inv A	High Yield Bond	BHYAX	8.09	3.98	4.72	6.39	0.95	\$9.50
- INDEX: ICE BOFA US HIGH YIELD TR USD			8.2	4.04	5.08	-	-	-
Nuveen Small Cap Blend Idx R6	Small Blend	TISBX	11.57	7.52	7.97	9.97	0.05	\$0.50
Vanguard Small Cap Index Admiral Shares	Small Blend	VSMAX	14.23	9.30	9.09	9.23	0.05	\$0.50
- INDEX: MORNINGSTAR US SMALL TR USD			10.84	8.08	7.94	-	-	-
BlackRock Health Sciences Opps Inv A	Health	SHSAX	3.86	6.21	9.06	13.39	1.09	\$10.90
- INDEX: MORNINGSTAR US HEALTH TR USD			2.67	7.17	8.75	-	-	-
Vanguard Interm-Term Bond Index Adm	Intermediate Core Bond	VBILX	1.51	0.02	1.76	3.96	0.07	\$0.70
- INDEX: BLOOMBERG US AGG BOND TR USD			1.25	-0.32	1.34	-	-	-
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	15.22	9.85	9.55	10.06	0.05	\$0.50
- INDEX: MORNINGSTAR US MID TR USD			15.28	10.49	10.29	-	-	-
Vanguard Real Estate Index Admiral W	Real Estate	VGSLX	4.92	2.99	5.06	8.95	0.13	\$1.30
- INDEX: MORNINGSTAR US REAL EST TR USD			5.03	2.97	5.13	-	-	-
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	VEMAX	10.95	2.98	3.99	4.94	0.14	\$1.40
- INDEX: MSCI EM NR USD			7.5	1.69	3.63	-	-	-

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401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 47 OF 76

Pegasus Medical Group (Example)

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO	
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K
Empower Lifetime 2015 Svc W	Target-Date 2015	MXLZX	6.39	4.33	4.78	7.19	0.92	\$9.20
- INDEX: MORNINGSTAR LIFETIME MOD 2015 TR USD			7.28	4.12	4.87	-	-	-
Empower Lifetime 2025 Svc W	Target-Date 2025	MXFLX	7.34	4.97	5.55	8.41	0.95	\$9.50
- INDEX: MORNINGSTAR LIFETIME MOD 2025 TR USD			7.96	4.54	5.59	-	-	-
Empower Lifetime 2035 Svc W	Target-Date 2035	MXLLX	9.06	6.18	6.73	9.59	0.99	\$9.90
- INDEX: MORNINGSTAR LIFETIME MOD 2035 TR USD			10.17	6.03	6.92	-	-	-
Empower Lifetime 2045 Svc W	Target-Date 2045	MXRLX	10.75	7.19	7.49	10.06	1.01	\$10.10
- INDEX: MORNINGSTAR LIFETIME MOD 2045 TR USD			12.85	7.62	7.94	-	-	-
Empower Lifetime 2055 Svc W	Target-Date 2055	MXXLX	11.00	7.24	7.48	9.98	1.03	\$10.30
- INDEX: MORNINGSTAR LIFETIME MOD 2055 TR USD			13.33	7.86	8.02	-	-	-

FUND CONTACT INFO

FUND FAMILY	PHONE	WEBSITE
Alger	800-223-3810	-
BlackRock	800-474-2737	www.blackrock.com
Empower Funds	-	-
Nuveen	888-290-9881	www.nuveen.com
State Street Global Advisors	-	-
T. Rowe Price	-	-
Vanguard	800-662-7447	www.personal.vanguard.com

401k Comprehensive Plan Review

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PAGE 48 OF 76

Pegasus Medical Group (Example)

HOLDINGS SUMMARY

\$3,633,819

TOTAL ASSETS

22

INVESTMENTS

8

INVESTMENTS TO
WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Alger Capital Appreciation Instl I	MF	ALARX	Large Growth	-	279,511	7.69
iShares Russell 1000 Large-Cap Idx K	MF	BRGX	Large Blend	-	121,111	3.33
Nuveen Small Cap Blend Idx R6	MF	TISBX	Small Blend	-	28,246	0.78
State Street Equity 500 Index K	MF	SSSYX	Large Blend	-	156,895	4.32
T. Rowe Price Dividend Growth Advisor W	MF	TADGX	Large Blend	Watch	183,077	5.04
Vanguard Growth Index Admiral	MF	VIGAX	Large Growth	-	625,321	17.21
Vanguard Mid Cap Index Admiral	MF	VIMAX	Mid-Cap Blend	-	61,999	1.71
Vanguard Small Cap Growth Index Admiral	MF	VSGAX	Small Growth	-	9,236	0.25
Vanguard Small Cap Index Admiral Shares	MF	VSMAX	Small Blend	-	11,684	0.32
Vanguard Small Cap Value Index Admiral	MF	VSIAX	Small Value	-	15,010	0.41
					1,492,090	41.06

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
iShares MSCI EAFE Intl Idx K	MF	BTMKX	Foreign Large Blend	-	153,773	4.23
iShares MSCI Total Intl Idx K W	MF	BDOKX	Foreign Large Blend	Watch	33,780	0.93
Vanguard Emerging Mkts Stock Idx Adm	MF	VEMAX	Diversified Emerging Mkts	-	3,815	0.10
					191,368	5.26

SECTOR EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
BlackRock Health Sciences Opps Inv A	MF	SHSAX	Health	-	222,998	6.14
Vanguard Real Estate Index Admiral W	MF	VGSLX	Real Estate	Watch	13,691	0.38
					236,689	6.52

ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Empower Lifetime 2015 Svc W	MF	MXLZX	Target-Date 2015	Watch	12,303	0.34
Empower Lifetime 2025 Svc W	MF	MXFLX	Target-Date 2025	Watch	231,789	6.38
Empower Lifetime 2035 Svc W	MF	MXLLX	Target-Date 2035	Watch	281,792	7.75
Empower Lifetime 2045 Svc W	MF	MXRLX	Target-Date 2045	Watch	440,200	12.11
Empower Lifetime 2055 Svc W	MF	MXXLX	Target-Date 2055	Watch	541,580	14.90
					1,507,664	41.48

401k Comprehensive Plan Review

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HOLDINGS SUMMARY

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
BlackRock High Yield Inv A	MF	BHYAX	High Yield Bond	-	7,455	0.21
Vanguard Interm-Term Bond Index Adm	MF	VBILX	Intermediate Core Bond	-	198,553	5.46
					206,008	5.67

401k Comprehensive Plan Review

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PAGE 50 OF 76

Pegasus Medical Group (Example)

SHARE CLASS COMPARISON

This section displays a table for each mutual fund/ETF investment. Your selected share class(es) are colored in a blue background and any other related share classes will be displayed for analysis. Depending on the platform you are using and the amount of money you have to invest, a given share class may not be available. Consult your advisor for additional details.

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

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ALGER CAPITAL APPRECIATION INSTITUTIONAL FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	ACAYX	-	500K	0.81 (49)	0	19	47	31	-	50.13 (2)	18.08 (15)	15.66 (18)
INST	ACIZX	-	500K	0.87 (53)	0	19	46	31	-	50.09 (3)	18.14 (14)	15.68 (18)
INST	ALARX	-	0	1.25 (79)	36	54	65	43	28	49.59 (3)	17.62 (20)	15.30 (24)
R	ACARX	0.50	0	1.68 (91)	36	57	75	61	53	48.89 (3)	17.10 (27)	14.78 (38)
# OF PEERS IN LARGE GROWTH				1,141	1,062	1,015	953	897	730	1,093	998	911

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 51 OF 76

Pegasus Medical Group (Example)

SHARE CLASS COMPARISON

BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
K	SHSKX	-	5M	0.75 (38)	0	4	3	8	-	4.22 (26)	6.58 (31)	9.39 (3)
INST	SHSSX	-	2M	0.84 (50)	0	6	3	8	5	4.12 (28)	6.48 (32)	9.35 (4)
A	SHSAX	0.25	1K	1.09 (68)	0	6	4	9	6	3.86 (31)	6.21 (36)	9.06 (6)
S	SHISX	0.25	5K	1.14 (69)	0	7	6	10	6	3.78 (32)	6.16 (40)	9.02 (6)
R	BHSRX	0.50	100	1.46 (81)	26	39	38	36	24	3.48 (38)	5.83 (45)	8.69 (13)
C	SHSCX	1.00	1K	1.86 (91)	46	43	46	46	44	3.07 (43)	5.42 (54)	8.25 (26)
# OF PEERS IN HEALTH				182	168	156	134	130	109	176	150	129

BLACKROCK HIGH YIELD PORTFOLIO FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
K	BRHYX	-	5M	0.48 (15)	0	0	7	4	4	8.74 (20)	4.44 (19)	5.17 (12)
INST	BHYIX	-	2M	0.58 (23)	0	0	7	4	5	8.63 (22)	4.37 (21)	5.07 (15)
S	BHYSX	0.25	5K	0.85 (57)	0	0	7	4	6	8.16 (35)	4.05 (29)	4.78 (25)
A	BHYAX	0.25	1K	0.93 (63)	0	0	7	5	6	8.09 (36)	3.98 (31)	4.72 (28)
R	BHYRX	0.50	100	1.17 (79)	28	29	37	39	32	8.00 (40)	3.76 (40)	4.45 (44)
C	BHYCX	1.00	1K	1.58 (88)	68	61	69	68	61	7.56 (52)	3.33 (60)	4.02 (69)
# OF PEERS IN HIGH YIELD BOND				645	602	582	554	527	371	639	571	522

401k Comprehensive Plan Review



PAGE 52 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

SHARE CLASS COMPARISON

EMPOWER LIFETIME 2015 FUND W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	MXNYX	-	0	0.42 (38)	0	13	6	15	13	6.82 (45)	4.78 (21)	5.23 (24)
INV	MXLYX	-	0	0.77 (78)	52	36	37	48	35	6.43 (64)	4.40 (43)	4.87 (63)
SVC	MXLZX	0.10	0	0.87 (83)	61	47	45	57	43	6.39 (68)	4.33 (45)	4.78 (70)
# OF PEERS IN TARGET-DATE 2015				111	103	95	95	77	45	111	95	71

EMPOWER LIFETIME 2025 FUND W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	MXQBX	-	0	0.47 (37)	25	20	9	17	12	7.83 (66)	5.45 (27)	6.01 (35)
INV	MXELX	-	0	0.82 (72)	31	27	17	33	25	7.33 (81)	5.06 (49)	5.65 (50)
SVC	MXFLX	0.10	0	0.92 (76)	78	52	52	61	44	7.34 (80)	4.97 (53)	5.55 (56)
# OF PEERS IN TARGET-DATE 2025				195	185	177	168	145	85	193	177	142

EMPOWER LIFETIME 2035 FUND W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	MXTBX	-	0	0.53 (42)	65	61	32	36	24	9.54 (89)	6.68 (71)	7.22 (51)
INV	MXKLX	-	0	0.88 (74)	83	80	61	62	42	9.19 (93)	6.26 (88)	6.83 (75)
SVC	MXLLX	0.10	0	0.98 (79)	93	90	78	80	53	9.06 (94)	6.18 (91)	6.73 (80)
# OF PEERS IN TARGET-DATE 2035				205	191	183	172	149	90	205	180	146

401k Comprehensive Plan Review



Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

SHARE CLASS COMPARISON

EMPOWER LIFETIME 2045 FUND W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	MXWEX	-	0	0.56 (43)	79	75	54	53	35	11.17 (96)	7.67 (87)	7.96 (64)
INV	MXQLX	-	0	0.91 (75)	87	83	71	70	50	10.82 (97)	7.29 (94)	7.59 (82)
SVC	MXRLX	0.10	0	1.01 (82)	98	94	85	84	60	10.75 (97)	7.19 (96)	7.49 (87)
# OF PEERS IN TARGET-DATE 2045				200	191	183	172	149	89	200	180	146

EMPOWER LIFETIME 2055 FUND W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	MXZHX	-	0	0.58 (43)	86	77	60	59	44	11.41 (99)	7.71 (91)	7.94 (77)
INV	MXWLX	-	0	0.93 (75)	95	84	73	71	60	11.10 (100)	7.35 (97)	7.57 (92)
SVC	MXXLX	0.10	0	1.03 (82)	100	96	89	87	72	11.00 (100)	7.24 (98)	7.48 (95)
# OF PEERS IN TARGET-DATE 2055				200	191	183	172	146	64	200	180	140

ISHARES MSCI EAFE INTERNATIONAL INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
G	BTMGX	-	2B	0.04 (3)	15	3	-	-	-	3.75 (61)	4.84 (36)	5.29 (35)
K	BTMKX	-	5M	0.05 (3)	15	3	6	15	13	3.73 (61)	4.88 (36)	5.34 (33)
INST	MAIIX	-	2M	0.1 (7)	15	3	7	17	15	3.68 (63)	4.82 (37)	5.28 (35)
P	BTMPX	0.25	1K	0.35 (18)	15	5	14	25	-	3.46 (67)	4.55 (46)	5.02 (49)
N/L	MDIIX	0.25	1K	0.35 (18)	15	5	14	25	27	3.39 (69)	4.55 (46)	5.02 (49)
# OF PEERS IN FOREIGN LARGE BLEND				714	661	651	601	560	398	700	640	507

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 54 OF 76

Pegasus Medical Group (Example)

SHARE CLASS COMPARISON

ISHARES MSCI TOTAL INTERNATIONAL INDEX FUND W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
K	BDOKX	-	5M	0.12 (7)	51	55	51	36	38	5.37 (38)	3.91 (67)	4.72 (63)
INST	BDOIX	-	2M	0.17 (9)	51	56	52	36	40	5.19 (41)	3.85 (69)	4.66 (68)
N/L	BDOAX	0.25	1K	0.42 (20)	51	62	62	46	47	5.03 (44)	3.59 (75)	4.40 (76)
# OF PEERS IN FOREIGN LARGE BLEND				714	661	651	601	560	398	700	640	507

ISHARES RUSSELL 1000 LARGE-CAP INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
K	BRGKX	-	5M	0.07 (6)	0	27	22	14	8	24.44 (34)	14.22 (29)	12.79 (19)
INST	BRGNX	-	2M	0.13 (10)	0	28	24	15	8	24.36 (36)	14.16 (31)	12.74 (21)
N/L	BRGAX	0.25	1K	0.35 (22)	0	36	31	19	11	24.04 (39)	13.87 (38)	12.45 (31)
# OF PEERS IN LARGE BLEND				1,436	1,305	1,256	1,156	1,072	826	1,395	1,229	1,045

NUVEEN SMALL CAP BLEND INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
R6	TISBX	-	1M	0.05 (4)	46	61	61	39	26	11.57 (40)	7.52 (67)	7.97 (49)
INST	TRHBX	-	100K	0.21 (10)	46	64	63	41	-	11.40 (43)	7.34 (71)	7.83 (53)
RET	TRBIX	-	0	0.3 (13)	46	68	67	43	31	11.28 (45)	7.23 (73)	7.69 (58)
# OF PEERS IN SMALL BLEND				642	608	596	568	536	372	628	590	513

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 55 OF 76

Pegasus Medical Group (Example)

SHARE CLASS COMPARISON

STATE STREET EQUITY 500 INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
K	SSSYX	-	0	0.02 (3)	0	6	4	4	5	24.99 (24)	14.45 (22)	13.01 (11)
ADM	STFAX	0.15	25M	0.17 (13)	0	6	4	4	2	24.80 (28)	14.28 (27)	12.84 (17)
INST	SSSWX	-	0	0.22 (16)	0	6	4	4	5	24.89 (27)	14.25 (28)	12.83 (18)
S	STBIX	0.25	25M	0.27 (18)	0	6	5	5	3	24.68 (30)	14.18 (30)	12.73 (22)
A	SSSVX	0.25	2K	0.47 (29)	0	6	8	8	7	24.44 (34)	13.94 (37)	12.53 (28)
R	SSFRX	0.60	25M	0.62 (41)	0	12	14	13	9	24.24 (37)	13.77 (42)	12.34 (35)
# OF PEERS IN LARGE BLEND				1,436	1,305	1,256	1,156	1,072	826	1,395	1,229	1,045

T. ROWE PRICE DIVIDEND GROWTH FUND W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	TRZDX	-	0	0 (1)	69	36	20	-	-	14.23 (87)	11.25 (80)	11.65 (55)
INST	PDGIX	-	500K	0.51 (33)	74	46	25	25	-	13.65 (89)	10.85 (84)	11.51 (59)
INV	PRDGX	-	2.5K	0.64 (42)	74	48	26	27	20	13.50 (89)	10.71 (85)	11.38 (63)
ADV	TADGX	0.25	2.5K	0.9 (67)	74	56	30	30	23	13.21 (90)	10.41 (88)	11.08 (70)
# OF PEERS IN LARGE BLEND				1,436	1,305	1,256	1,156	1,072	826	1,395	1,229	1,045

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 56 OF 76

Pegasus Medical Group (Example)

SHARE CLASS COMPARISON

VANGUARD EMERGING MARKETS STOCK INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	VEMRX	-	100M	0.08 (3)	0	6	6	17	22	11.03 (16)	3.04 (34)	4.05 (37)
ETF	VWO	-	-	0.08 (3)	0	6	6	18	22	11.01 (16)	3.05 (34)	4.04 (37)
INST	VEMIX	-	5M	0.1 (4)	0	6	6	18	22	11.00 (17)	3.02 (35)	4.03 (38)
INST	VEMAX	-	3K	0.14 (4)	0	6	6	18	23	10.95 (17)	2.98 (35)	3.99 (39)
INV	VEIEX	-	0	0.29 (7)	0	9	8	21	27	10.77 (18)	2.82 (36)	3.82 (42)
# OF PEERS IN DIVERSIFIED EMERGING MKTS				808	724	682	636	580	342	791	662	526

VANGUARD GROWTH INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
ETF	VUG	-	-	0.04 (2)	0	0	4	2	7	32.68 (33)	18.36 (13)	15.76 (16)
INST	VIGIX	-	5M	0.04 (2)	0	0	4	2	7	32.68 (33)	18.37 (13)	15.76 (16)
INST	VIGAX	-	3K	0.05 (3)	0	0	4	2	8	32.66 (33)	18.36 (13)	15.75 (17)
INV	VIGRX	-	3K	0.17 (5)	0	0	4	2	9	32.50 (34)	18.21 (14)	15.61 (19)
# OF PEERS IN LARGE GROWTH				1,141	1,062	1,015	953	897	730	1,093	998	911

VANGUARD INTERMEDIATE-TERM BOND INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	VBIUX	-	100M	0.04 (7)	0	5	12	10	21	1.54 (45)	0.05 (30)	1.79 (12)
ETF	BIV	-	-	0.04 (7)	17	7	12	11	21	1.49 (51)	0.03 (31)	1.77 (14)
INST	VBIMX	-	5M	0.05 (8)	0	5	12	11	21	1.53 (46)	0.04 (31)	1.78 (13)
INST	VBILX	-	3K	0.07 (9)	0	8	13	11	22	1.51 (48)	0.02 (32)	1.76 (14)
INV	VBIIX	-	3K	0.15 (13)	17	17	17	14	26	1.43 (56)	-0.06 (38)	1.68 (20)
# OF PEERS IN INTERMEDIATE CORE BOND				489	444	427	396	362	273	478	417	358

401k Comprehensive Plan Review



PAGE 57 OF 76

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch

Pegasus Medical Group (Example)

SHARE CLASS COMPARISON

VANGUARD MID CAP INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	VMCPX	-	100M	0.03 (2)	37	37	25	16	11	15.25 (35)	9.87 (44)	9.57 (20)
INST	VMCIX	-	5M	0.04 (3)	37	38	27	17	12	15.23 (35)	9.86 (45)	9.56 (21)
ETF	VO	-	-	0.04 (3)	37	38	26	17	11	15.23 (35)	9.85 (45)	9.56 (21)
INST	VIMAX	-	3K	0.05 (5)	37	38	27	17	12	15.22 (36)	9.85 (45)	9.55 (22)
INV	VIMSX	-	3K	0.17 (11)	53	45	32	20	13	15.09 (37)	9.72 (52)	9.42 (30)
# OF PEERS IN MID-CAP BLEND				436	384	361	339	316	226	404	355	282

VANGUARD REAL ESTATE INDEX FUND W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	VGSNX	-	5M	0.11 (5)	48	52	52	36	24	4.94 (69)	3.01 (68)	5.08 (55)
INST	VGSLX	-	3K	0.13 (6)	51	54	54	38	25	4.92 (70)	2.99 (69)	5.06 (55)
ETF	VNQ	-	-	0.13 (6)	51	55	55	39	26	4.92 (70)	2.97 (69)	5.05 (56)
INV	VGSIX	-	3K	0.27 (8)	51	56	59	46	33	4.76 (73)	2.85 (71)	4.91 (63)
# OF PEERS IN REAL ESTATE				225	212	205	200	181	135	221	204	180

VANGUARD SMALL CAP GROWTH INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	VSGIX	-	5M	0.06 (2)	0	32	42	41	37	16.50 (32)	7.70 (50)	9.10 (46)
INST	VSGAX	-	3K	0.07 (2)	0	32	42	41	38	16.49 (32)	7.69 (50)	9.09 (47)
ETF	VBK	-	-	0.07 (2)	0	32	42	41	38	16.49 (32)	7.69 (50)	9.09 (47)
INV	VISGX	-	3K	0.19 (3)	27	40	47	45	42	16.35 (33)	7.56 (54)	8.96 (49)
# OF PEERS IN SMALL GROWTH				557	546	536	517	490	382	556	541	500

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 58 OF 76

Pegasus Medical Group (Example)

SHARE CLASS COMPARISON

VANGUARD SMALL CAP INDEX

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	VSCPX	-	100M	0.03 (3)	0	14	22	20	21	14.25 (19)	9.32 (34)	9.11 (16)
INST	VSCIX	-	5M	0.04 (3)	0	14	22	20	21	14.23 (19)	9.31 (35)	9.10 (16)
INST	VSMAX	-	3K	0.05 (4)	0	15	23	21	21	14.23 (19)	9.30 (35)	9.09 (16)
ETF	VB	-	-	0.05 (4)	0	14	23	21	21	14.23 (19)	9.30 (35)	9.09 (16)
INV	NAESX	-	3K	0.17 (8)	0	21	27	23	23	14.10 (20)	9.17 (37)	8.96 (18)
# OF PEERS IN SMALL BLEND				642	608	596	568	536	372	628	590	513

VANGUARD SMALL CAP VALUE INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	VSIIX	-	5M	0.06 (2)	0	0	11	10	13	12.41 (19)	9.91 (30)	8.68 (20)
INST	VSIAX	-	3K	0.07 (2)	0	0	12	10	13	12.39 (20)	9.90 (30)	8.67 (20)
ETF	VBR	-	-	0.07 (2)	0	0	12	10	13	12.39 (20)	9.89 (30)	8.67 (20)
INV	VISVX	-	3K	0.19 (5)	0	0	14	12	14	12.25 (20)	9.77 (32)	8.54 (23)
# OF PEERS IN SMALL VALUE				498	475	464	448	415	332	495	466	423

FIDUCIARY NEWS

Q4 2024 Review of Defined Contribution Regulation, Legislation, & Litigation

Regulatory Updates

Internal Revenue Service (IRS) Issues Guidance for Long-Term, Part-Time Employees (LTPTE)

The Treasury Department and IRS have issued guidance on LTPTE in 401(k) and 403(b) retirement plans under Section 125 of SECURE 2.0, effective for plans beginning in 2025. Published in Notice 2024-73, the guidance includes a Q&A section on applying the nondiscrimination rules for 403(b) plans for LTPTEs, addressing the exclusion of part-time and student employees. The notice clarifies that a reasonable interpretation of the statute can be used until the final IRS rules take effect in 2026. The guidance clarifies that student workers, union employees, and non-resident aliens are excluded from this new eligibility requirement. Practically speaking, plan sponsors should review their plan documents to determine what eligibility criteria is included for part-time employees and, if necessary, plan sponsors should ensure there is a way to track hours.

IRS Issued New Guidance for Inadvertent Benefits Overpayments

As a follow-up to SECURE 2.0, the IRS issued guidance to clarify the treatment of inadvertent benefits overpayments as well as ways to correct them. The guidance clarified that while plan sponsors are allowed to recoup overpayments from recipients, they are not required to do so. If the plan sponsor chooses not to pursue the recovery of the overpayment or if the recovery efforts are unsuccessful, the plan sponsor or another responsible party must generally cover the shortfall to ensure the plan is fully reimbursed. The guidance also noted that a plan sponsor may self-correct an inadvertent benefit overpayment if certain requirements are met.

Retirement Savings Gets a COLA Bump for 2025

On November 1, the IRS announced its annual update to contribution limits for retirement plans for the 2025 tax year. Individuals can contribute \$23,500, up from \$23,000 for 2024, to their 401(k), 403(b), 457(b), or the federal government's Thrift Savings Plan. The IRS also issued technical guidance^[i] in Notice 2024-80 regarding all cost-of-living adjustments (COLA) affecting dollar limitations for pension plans and other retirement-related items for tax year 2025. This year, the IRS Notice includes several new categories due to changes from SECURE Act of 2019 and SECURE 2.0, notably new contribution levels for catch-up contributions for those aged 60-63.

The catch-up contribution limit that applies for employees aged 50 and over will remain the same as the 2024 limit at \$7,500. Participants aged 50 and older can contribute up to \$31,000 in 2025. Not all plans allow the age 50 catch-up contribution, so plan sponsors should check their plan document to determine which limits apply to their plan and participants.

Section 109 of SECURE 2.0 has introduced a new catch-up option that is available for participants aged 60-63. If adopted by the plan, this "super catch-up" option allows employees aged 60, 61, 62, and 63 to contribute an additional \$3,750 on top of the age 50 catch-up contribution, making their catch-up total \$11,250 for 2025. Plan sponsors should coordinate with their recordkeeper and payroll provider to ensure the plan is set-up with the "super catch-up" option if the plan intends to add this provision.

^[i] See Section 415 of the Internal Revenue Code, which provides for limitations on benefits and contributions under qualified retirement plans. Section 415(d) requires that the Secretary of the Treasury annually adjust these limitations for cost-of-living increases. Under section 415(d), the adjustments are to be made under adjustment procedures similar to those used to adjust benefit amounts under section 215(i)(2)(A) of the Social Security Act.

Legislation Updates

Legislation to Ban Arbitration Clauses Resurfaces

Legislation introduced by Rep. Mark DeSaulnier (D-CA) in the House of Representatives (H.R. 9820), and by Sen. Tina Smith (D-MN) in the Senate (S. 5169), aims to amend the Employee Retirement Income Security Act (ERISA). This amendment would prevent plan sponsors from including mandatory arbitration clauses, class action waivers, and representation waivers in ERISA-covered employee benefit plans, and the legislation would make pre-dispute forced arbitration clauses, class action waivers, and representation waivers unenforceable under ERISA Section 502. Claims and common law claims related to a plan or benefits when brought by or on behalf of

FIDUCIARY NEWS

a plan participant or beneficiary would also be unenforceable. Additionally, post-dispute forced arbitration clauses, class action waivers, and representation waivers would be unenforceable unless certain conditions are met. These conditions include ensuring that a participant or beneficiary understands the agreement and has a fair opportunity to consider it without the threat of retaliation for failure to agree.

Senate GOP Members Introduce (Another) Bill Allowing Collective Investment Trusts (CITs) in 403(b)s

A provision in a new bill – the Empowering Main Street in America Act of 2024 (S. 5139) – would allow 403(b)s to invest in CITs. This bill is part of the unfinished business left over from the enactment of the SECURE 2.0 Act of 2022, which had included a provision to allow 403(b)s to use CITs but lacked the legislative language to make it fully effective. Additional legislation is already pending in the Senate that would allow 403(b)s, as well as church plans, to include CITs as an investment menu option.

Litigation Updates

Supreme Court to Weigh in on ERISA Burden of Proof Case

Participant-plaintiffs in a long-standing excessive fee suit have persuaded the United States Supreme Court to weigh in on a case that could resolve the question of which party bears the burden of proof in ERISA litigation. Federal district courts are split on the issue as the Eighth and Ninth Circuits have ruled in favor of the defendants, while the Second, Third, Seventh, and Tenth Circuits have required plaintiffs to allege additional elements to state a claim. The Department of Labor has weighed in suggesting that the fiduciary defendants should have the burden of proof. This is not the first time this issue has come before the nation's highest court, though the United States Supreme Court has yet to squarely address it.

UnitedHealth Settles 401(k) Lawsuit

UnitedHealth has agreed to a \$69 million settlement to resolve class-action claims. This settlement comes after over three years of litigation, during which plaintiffs alleged that UnitedHealth breached its fiduciary duties by retaining underperforming Wells Fargo target date funds in its retirement plan. The settlement is significant given the magnitude of the settlement. The court still needs to approve the settlement, but if approved, participants in the plan will receive payments for the losses incurred.

This case highlights the importance of plan sponsors' fiduciary duty under ERISA. Plan sponsors have a fiduciary duty to act in plan participants' best interests, which includes regularly reviewing and replacing underperforming investment options within the retirement plan. As learned in the *Tibble* case, this is an ongoing duty. Plan sponsors should consider maintaining thorough documentation of decision-making processes, including the rationale for selecting and retaining investment options within the plan.

Forfeiture Reallocation Suits Continue to Proceed

Nearly two dozen suits have been filed challenging the use of forfeitures to offset employer contributions, rather than using the forfeiture funds to reduce plan expenses or reallocate to remaining participants. The latest case, involving the Clorox 401(k) plan, a federal judge found that plaintiffs had standing to bring suit, but that the decision on forfeitures was a *fiduciary decision*. The judge also determined that the forfeited monies were plan assets. However, the judge found that the claims were "impermissibly broad" and noted that the plaintiffs did not explain how the law would permit the use to offset employer contributions without constituting a fiduciary breach. The judge has given the plaintiffs time to amend their suit. At present (and it's a moving target), three of these suits have been dismissed, two have been allowed to proceed to discovery, and one has been directed to arbitration.

Federal Courts Continue to Insist on More Than Size-Based Comparables

Excessive fee suits continue to be filed, but federal courts have lately expected more specific allegations regarding comparisons to establish a basis for fees being "excessive." Most recently, an excessive fee suit was filed against the \$22 billion Pfizer Savings Plan for "failure to state a claim." The case was dismissed in federal court as the judge noted that the methodology used to determine comparator plans was flawed and that the plans presented as comparable were not actually comparable. Similarly, another suit against the \$700 million Mitsubishi Chemical America Employees' Savings Plan (with 4,600 participants) was dismissed. The judge commented that without describing the 'basket of services' provided to each plan, the plaintiff's comparison was an "apples-to-apples" comparison in name only.

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24.

 Proposed  Remove  Watch



PAGE 61 OF 76

Pegasus Medical Group (Example)

FIDUCIARY NEWS

However, a recent case involving Parker-Hannifin's 401(k) in the Sixth Circuit (Michigan, Ohio, Kentucky and Tennessee) on appeal rejected the dismissal of a similar case by the district court finding the allegations of lower-priced alternatives "feasible" and ruling that a case to the contrary would be better made at trial rather than at the motion to dismiss phase.

Disclaimer

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401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 62 OF 76

Pegasus Medical Group (Example)

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.

All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

FI360 FIDUCIARY SCORE®

Fi360 Fiduciary Score®. The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

STATEMENT OF ADDITIONAL DISCLOSURES

Short Fall Points - If an investment does not meet an individual due diligence criterion, short fall points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their short fall point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Criteria. The following criteria are included as part of the Score calculation.

1. **Inception Date.** The investment must have at least a 3 year track history
2. **Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3. **Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
4. **Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5. **Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
8. **Sharpe (3yr).** The investment must place in the top 50% of its peer group
9. **Return (1yr).** The investment must place in the top 50% of its peer group
10. **Return (3yr).** The investment must place in the top 50% of its peer group
11. **Return (5yr).** The investment must place in the top 50% of its peer group

Weighted Fi360 Fiduciary Score. The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or \$ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

PERFORMANCE

Total Return (No Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Total Return (With Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Percentile Rank. The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

Number of Peers. The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond,

STATEMENT OF ADDITIONAL DISCLOSURES

Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

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

Upside/Downside Capture Ratio. This ratio shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. 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. Upside and downside capture ratios over three- and five-year periods are determined by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, 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. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.

Risk/Reward Chart. This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph.

Benchmarks. A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report may utilize one or many of these benchmarks:

Broad Index. The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.

Peer Group Index. The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.

Best-fit Index. The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-Squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

VOLATILITY METRICS

Standard Deviation. A statistical measure of the historical volatility. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given time period. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment and 95 percent of the time within two standard deviations.

Sharpe Ratio. A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the investment's annualized excess return by the standard deviation of an investment's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is

STATEMENT OF ADDITIONAL DISCLOSURES

most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

MPT STATISTICS

Modern Portfolio Theory (MPT). A method for selecting investments with the goal of maximizing overall returns given an acceptable level of risk by using diversification. MPT statistics are calculated from a comparison of a fund(s) excess returns and the benchmark(s) excess returns.

Alpha. A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a manager. A positive alpha figure indicates the investment has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta.

Beta. A measure of an investment's sensitivity to market movements. The beta of the market is 1.00 by definition. An investment with a beta greater than 1.00 is more volatile than the market, and an investment with a beta less than 1.00 is less volatile than the market.

R-Squared. This statistic reflects the percentage of an investment's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the investment and the benchmark. An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investment's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investment's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investment's performance.

EXPENSES

Prospectus Net Expense Ratio. This value is from the investment's most recent prospectus. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

Net Expense Ratio (Rank). The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

Prospectus Gross Expense Ratio. This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Audited Net Expense Ratio. The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the investment's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

Management Fee. Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

12b-1 Fee. This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

Front Load. A one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 66 OF 76

Pegasus Medical Group (Example)

STATEMENT OF ADDITIONAL DISCLOSURES

charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Deferred Load. A one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Redemption fee. Amount charged when money is withdrawn from the fund. This fee does not go back to the investment company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, 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 an investment can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Initial Minimum Investment. The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

Fee Waiver/Cap. This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

Basis Point (BPS). One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Investment Option Costs (\$ Costs). Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

Mgmt. Fee (Effective Management Fee). Fi360 calculates this value by taking the Net Expense Ratio and subtracting any 12b-1, SubTA and Shareholder Service (Shr Svc) fees as those are not retained by the investment manager. It represents the fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

Revenue Sharing. Fi360 calculates this value by summing the 12b-1, Sub-TA, Shareholder Service and Wrap Fee for each investment. It represents the total costs paid through the investment options but directed to another service provider (not for the direct management of the investment option). This value can be rebated back to the client to offset other expenses.

Shareholder Service Fee (Shr Svc). This value is entered by your financial advisor and is part of the Net Expense Ratio. Typically, this value is passed back to a custodian or recordkeeper that is providing custodial services for the client/plan assets. This value can be rebated back to the client to offset other expenses.

Sub-TA. This value is entered by your financial advisor and is part of the Net Expense Ratio. Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This value can be rebated back to the client to offset other expenses.

Weighted Average Expense Ratio. Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do

STATEMENT OF ADDITIONAL DISCLOSURES

not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

Investment Strategy. A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This statement is from the fund prospectus.

Morningstar Equity Style Box™. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

Price/Cash Flow Ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Morningstar Fixed Income Style Box™. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited (Ltd), moderate (Mod) and extensive (Ext) measured by the average effective duration of the fund's holdings; and their credit quality (Qual) as high (High), medium (Med), or low (Low) based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average

STATEMENT OF ADDITIONAL DISCLOSURES

effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average Effective Duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Weighted Price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit Quality Breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

WEIGHTINGS & HOLDINGS

Sector Weightings. Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio. For stock funds, this statistic shows the percentage of the fund's stock assets invested in each of the 12 major equity sectors. For taxable bond funds, this statistic shows the percent of the fund's cash and bond assets invested in each of the 14 fixed-income sectors. For municipal bond funds, this statistic shows the percentage of the fund's municipal assets invested in each of the 11 muni sectors.

Regional Weightings. This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

IPS Alignment. If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

CLIENT PERFORMANCE

Client performance. Performance is calculated using the current investments and allocations (as they exist today). The portfolio value will change each year and then rebalance back to that original allocation on an annual basis. Performance represents historical performance of the current investments in the portfolio.

The monthly investment returns used in the calculations are Total Returns (with no loads included) so they are not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets.

If an investment does not have a return for a given month, the weighted return for only that month is calculated excluding the investment's allocation. These are identified within the tables.

The individual investment monthly returns are compounded to result in the corresponding portfolio return and risk metrics shown in this report.

Blended Benchmark performance is calculated as follows:

If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.

STATEMENT OF ADDITIONAL DISCLOSURES

A weighted return is calculated for each month based on the index allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the custom benchmark.

If an index does not have a return for a particular month, it will be excluded from the calculations.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

Peer Group Benchmark performance is calculated as follows:

Returns are reflective of the median manager's performance for each peer group utilized in the portfolio.

A weighted return is calculated for each month based upon the investments and allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the peer group benchmark.

If a peer group does not have a median return for a particular month, the assigned index return will be used instead.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

The performance of the peer group benchmark and blended benchmark (if included) are not an exact representation of any particular investment, as you cannot invest directly in an index or the peer group median manager that are used in the calculations.

Client Growth of 10k Chart. The Growth of 10k chart shows a client's performance based on how \$10,000 invested in the portfolio would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. Located alongside the portfolio graph line are lines that represent the growth of \$10,000 in the Peer Group Benchmark, and if selected, the Blended Benchmark. The Peer Group Benchmark and the Blended Benchmark are detailed below the performance tables. All lines are plotted on a logarithmic scale, so that identical percentage changes in values have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

Client Benchmarks. A benchmark gives an investor a point of reference for evaluating a portfolio's performance by comparing benchmark returns to the portfolio's returns. This report may use the following types of benchmarks:

Blended Benchmark. This custom benchmark is specified by the financial advisor or other third party who constructed the portfolio. It usually contains a blended set of indices which best represent the underlying risks and objectives of a given portfolio. Fi360 calculates a weighted monthly return based on these underlying indices.

Peer Group Benchmark. Fi360 will automatically take each investment in the portfolio and map it to their corresponding peer group for each historical period used in the calculations. We then use the median manager return for that peer group and calculate a weighted monthly return based on these median manager returns. This provides a benchmark as if you were invested in the median manager of a given peer group instead of the actual investment manager that was selected. So, any outperformance of the portfolio to this benchmark usually denotes that you have selected investments which have consistently outperformed the median of their peer groups.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

These investment(s) did not have a monthly return reported for the following time periods and were excluded from that month's weighted return calculation.

TOTAL PLAN COSTS COMPARED TO BENCHMARK

Investment Option & Advisory Fees. Fi360 aggregates plan data across 125+ recordkeepers on a monthly basis for a variety of Broker Dealers, RIAs and Bank Trust clients. Within these plan data feeds, the underlying plan holdings are captured and many also include the ongoing advisor compensation being paid by the plan. This aggregated, anonymized data is used to calculate the benchmark statistics.

For the plan holdings, our goal is to arrive at the net management fees kept by the manager and not include any revenue sharing as that is already taken into account within the calculation of the recordkeeper and/or advisory costs. The process starts by matching each holding against our Morningstar® data feeds to capture each investment's net expense ratio. Then, for any retirement share class (as defined by Morningstar), we

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24.

P Proposed R Remove W Watch



PAGE 70 OF 76

Pegasus Medical Group (Example)

STATEMENT OF ADDITIONAL DISCLOSURES

subtract an estimated revenue sharing amount by utilizing the lowest cost share class as a proxy instead (Ex. If the plan had an R2, we use the R6 expense ratio instead). While not exact, this provides a proxy for the true investment costs retained by the fund manager. Any investments which cannot be matched to an expense ratio are excluded. We then calculate an average expense ratio for the plan using this information, regardless of balance invested.

For the advisor compensation, we isolate the ongoing asset based compensation being paid to the advisor and calculate the benchmarks using this statistic.

In both cases, the 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-25; 25-50; 50-100; 100-250; 250-500; 500+. The number of plans in each category's applicable range is shown in the table within the Annual Cost Summary report section.

Recordkeeping/Admin Fees. The benchmark statistics for this category are derived from Fi360's "RFP Director" software application which contains a database of RFPs and the corresponding recordkeeper proposals that were submitted in response. Any RFP with valid recordkeeper responses over the last 2 years is included within the benchmark set. A plan's peer group is based on Plan Size and the average participant account balance as many of these costs are driven not just by plan size, but by the number of participants as well. The 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-25; 25-50; 50-100; 100-250; 250-500; 500+. Within each plan size range, the peer group is further divided for average account balances of <10k; 10-50k; 50-100k; 100-250k; 250k+.

The number of recordkeeper proposals in the plan's applicable range is shown in the table within the Annual Cost Summary report section.

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24. P Proposed R Remove W Watch



PAGE 71 OF 76

Pegasus Medical Group (Example)

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Bloomberg.

This following indices are part of this family:

- **Bloomberg US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBs. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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This following indices are part of this family:

- **ICE BofA US High Yield TR USD.** The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

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This following indices are part of this family:

- **Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 1000 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- **Russell 2000 Growth TR USD.** The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 2000 Value TR USD.** The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar.

This following indices are part of this family:

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- Morningstar Lifetime Mod 2015 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar US Health TR USD.** The index measures the performance of companies of biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.
- Morningstar US Mid TR USD.** The index measures the performance of US mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.
- Morningstar US Real Est TR USD.** The index measures the performance of mortgage companies, property management companies and REITs.
- Morningstar US Small TR USD.** The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

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This following indices are part of this family:

- MSCI ACWI Ex USA NR USD.** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Health (SH).** Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.
- **High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24.

 Proposed  Remove  Watch



PAGE 74 OF 76

Pegasus Medical Group (Example)

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Target-Date 2015 (TD).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

401k Comprehensive Plan Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24.

P Proposed R Remove W Watch



PAGE 76 OF 76

Pegasus Medical Group (Example)

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.