

Investment Symbiosis

A photograph of a surfer riding a wave in the ocean. The surfer is in the center, crouching on a blue surfboard. The wave is breaking to the left, creating white foam. The sky is blue with some white clouds on the right side. The water is a deep blue color.

Matt Giovinazzo, CFA
Kellen Foley, CFA

Fighting investments?



**Make investments
work for you**



Differentiate

Save time



Rethinking the Traditional Lineup

Traditional Lineup = TDFs + Core Funds



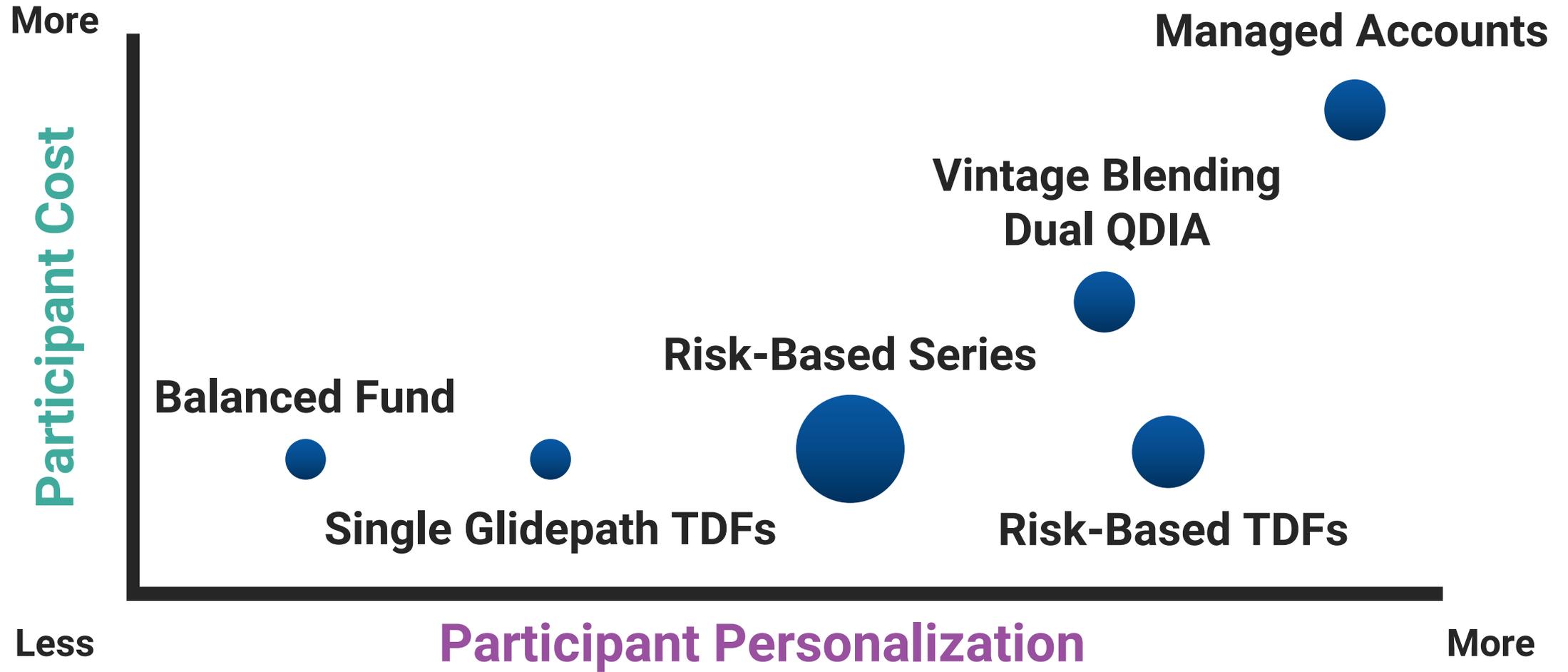
TDF Selection



QDIA Shepherding > TDF Selection



QDIA OPTIONS



LEGEND

● Less participant engagement

● More participant engagement



Review % DIY vs TDF vs “mixed” investors

PLAN A

- 60% DIY
- Personalized QDIA

PLAN B

- 80% TDF
- Traditional TDF

Client Sophistication



PLAN A

- More Sophistication
- Managed Accounts + TDFs

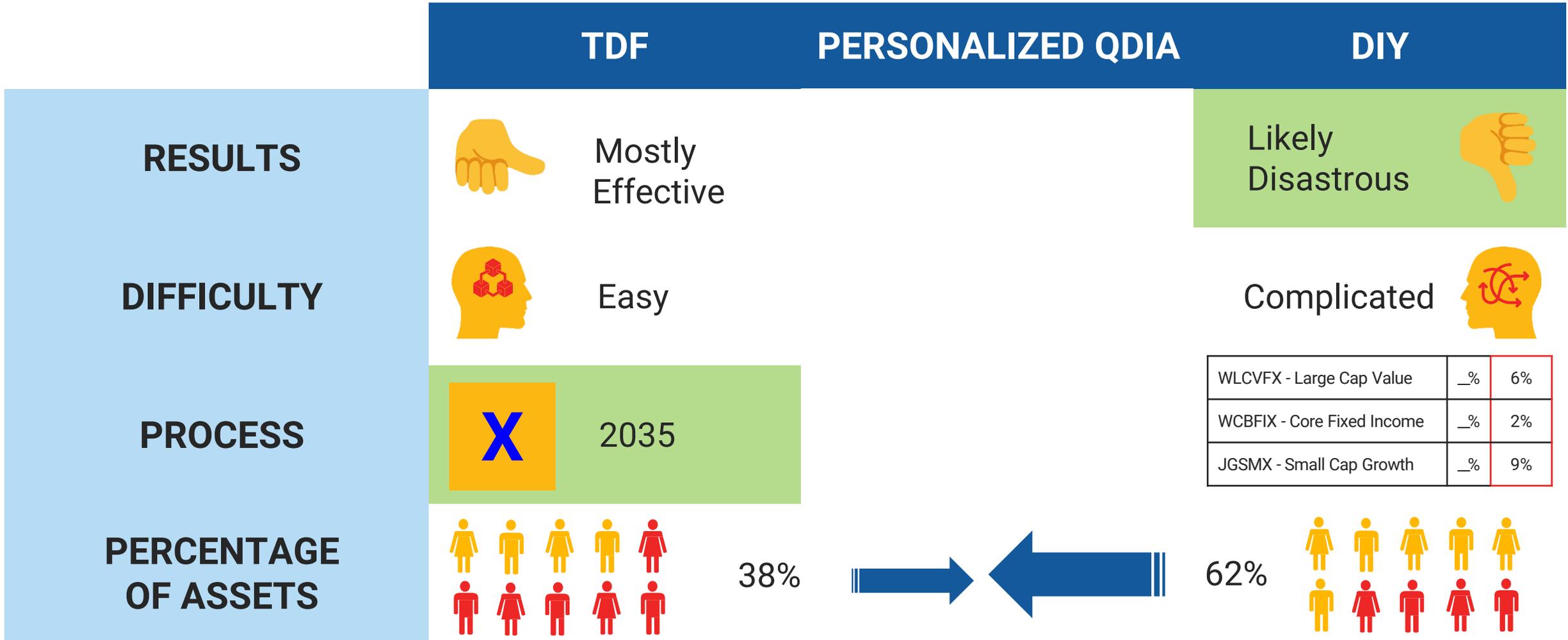


PLAN B

- Less Sophistication
- Risk-Based Glidepaths

1

Solve Allocation Crisis





2

**Save you
time with
plan sponsors**

Efficient Way to Ensure Fit

Target Date Retirement Funds - Tips for ERISA Plan Fiduciaries

U.S. Department of Labor
Employment Benefits Security Administration
February 2013

Target date retirement funds (also called target date funds or TDFs) have become an increasingly popular investment option in 401(k) plans and similar employee-directed retirement plans. The U.S. Labor's Employee Benefits Security Administration (EBSA) prepared the following general guidance for plan fiduciaries in selecting and monitoring TDFs and other investment options in 401(k) and other participant-directed individual account plans. Employers and other plan fiduciaries can learn more about fiduciary responsibilities under the Employee Retirement Income Security Act of 1974 (ERISA) on EBSA's website at www.dol.gov/ebsa/compliance_assistance.html.

Target Date Fund Basics

With the growth of 401(k) and other individual account retirement plans, many more plan sponsors are responsible for investing their retirement savings. Target date retirement funds, or investment options for employees who do not want to actively manage their retirement investments, have become more popular. A target date retirement fund is a type of TDF that automatically rebalances to become more conservative as an employee gets closer to retirement. The "target date" refers to a target retirement date, and often is part of the name of the fund. For example, a TDF with a name like "Portfolio 2030," "Retirement Fund 2030," or "Target 2030" that is designed for individuals who intend to retire during or near the year 2030. Because of these features, many plan sponsors decide to use TDFs as their plan's qualified default investment alternative (QDIA) under Department of Labor regulations. A QDIA is a default investment option chosen by a plan fiduciary for participants who fail to make an election regarding investment of their account balances.¹

- **Align TDF and participant characteristics**
- Understand underlying investments
- Review fees and investment expenses
- Consider custom or non-proproprietary options
- Develop effective employee communications
- Document the process

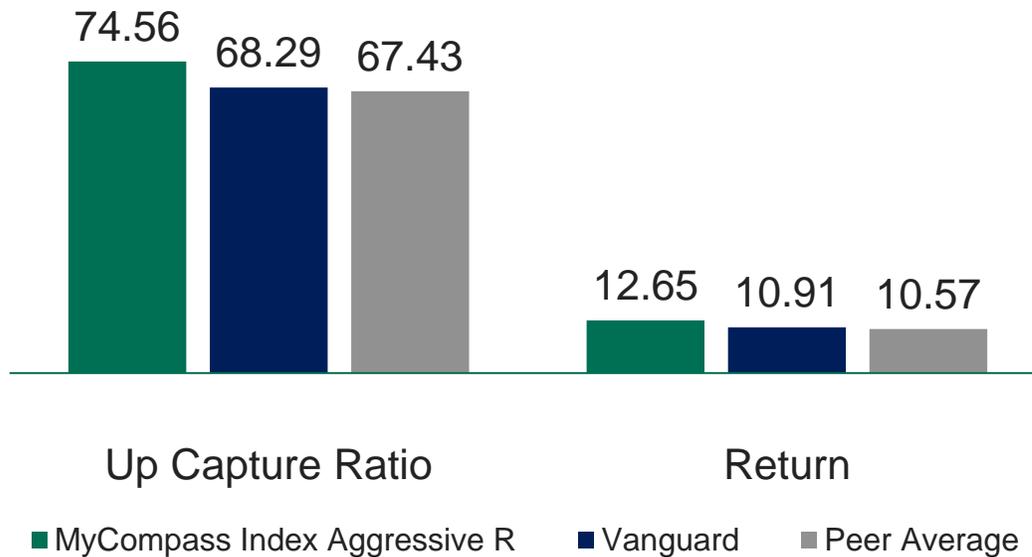
Shift Your Focus

Group/Investment	QTR	1-Year		3-Year		Common Inception	
	1/1/2023 3/31/2023	4/1/2022 3/31/2023	Std Dev	4/1/2020 3/31/2023	Std Dev	10/4/2019 3/31/2023	Std Dev
	Return	Return		Return		Return	
Target Date Retirement							
MyCompass Index Conservative Ret CL R	2.69	-3.57	9.03	4.99	6.94	3.32	8.45
MyCompass Index Moderate Retire CL R	3.49	-4.46	11.50	6.45	8.71	4.07	10.90
MyCompass Index Aggressive Retire CL R	4.17	-4.77	13.76	8.17	10.39	5.04	13.45
Vanguard Target Retirement 2020 Fund	4.77	-5.26	14.32	6.90	10.67	4.03	13.42
Target Date 2025							
MyCompass Index Conservative 2025 CL R	3.00	-4.14	9.83	5.95	7.71	3.78	9.92
MyCompass Index Moderate 2025 CL R	3.97	-4.94	13.08	8.27	10.22	4.93	13.71
MyCompass Index Aggressive 2025 CL R	4.68	-5.71	15.78	10.51	12.47	6.06	17.30
Vanguard Target Retirement 2025 Fund	5.28	-5.91	16.38	8.31	12.34	4.77	16.07
Target Date 2035							
MyCompass Index Conservative 2035 CL R	4.10	-5.02	13.68	8.50	10.59	5.04	14.24
MyCompass Index Moderate 2035 CL R	5.40	-6.18	18.02	11.92	14.15	6.75	19.77
MyCompass Index Aggressive 2035 CL R	6.22	-6.93	20.91	13.93	16.43	7.68	23.26
Vanguard Target Retirement 2035 Fund	5.94	-6.36	18.83	11.12	14.53	6.35	20.04
Target Date 2045							
MyCompass Index Conservative 2045 CL R	5.34	-6.28	18.12	12.09	14.28	6.53	20.21
MyCompass Index Moderate 2045 CL R	6.54	-7.25	22.02	14.71	17.34	8.06	24.70
MyCompass Index Aggressive 2045 CL R	6.79	-7.55	22.92	15.29	18.07	8.32	25.82
Vanguard Target Retirement 2045 Fund	6.49	-6.70	21.07	14.06	16.65	7.97	23.93
Target Date 2055							
MyCompass Index Conservative 2055 CL R	6.66	-7.59	22.73	15.21	17.96	8.29	25.70
MyCompass Index Moderate 2055 CL R	6.83	-7.60	23.09	15.36	18.20	8.38	26.03
MyCompass Index Aggressive 2055 CL R	6.83	-7.61	23.09	15.36	18.21	8.36	26.04
Vanguard Target Retirement 2055 Fund	6.64	-6.67	21.55	14.17	16.88	8.07	24.18
Target Date 2065							
MyCompass Index Conservative 2065 CL R	6.84	-7.62	23.09	-	-	-	-
MyCompass Index Moderate 2065 Fd CL R	6.84	-7.59	23.10	-	-	-	-
MyCompass Index Aggressive 2065 Fd CL R	6.84	-7.59	23.09	-	-	-	-
Vanguard Target Retirement 2065 Fund	6.64	-6.64	21.53	14.17	16.86	8.05	24.14

PEOPLE Invest in Funds

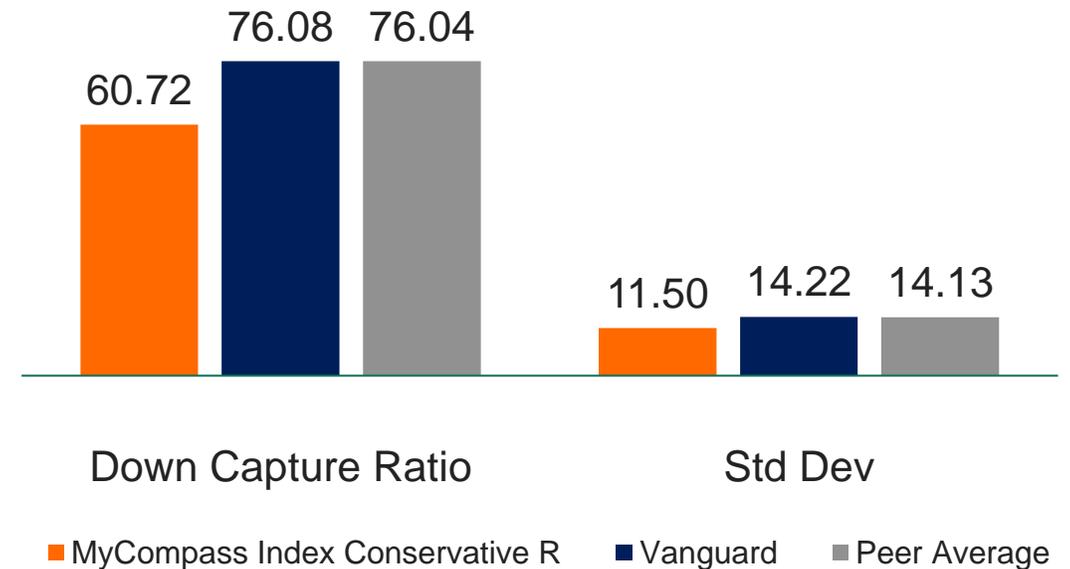
Aggressive Investor Objectives

- Higher risk tolerance
- Seeking to maximize return vs. minimize risk
- Seeking to take full advantage of up markets



Conservative Investor Objectives

- Lower risk tolerance
- Seeking to minimize risk vs. maximize return
- Seeking to protect in down markets

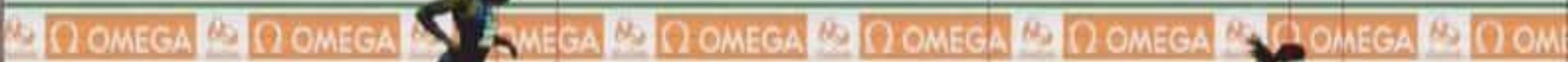
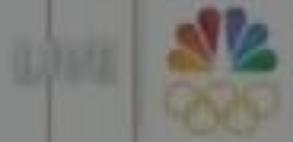


Fewer Fumbles



3

Save you time with participants



1		S. MILLER	49.44
2		A. FELIX	49.51
3		S. JACKSON	49.85



Wealth Management Opportunities



Discover Your PATH Tool

Participants can engage with the [Discover your PATH](#) tool for tailored education.

Both Examples

Same Age: 42

Same Annual Income: \$75,000

Same Retirement Age: 67

Same Retirement Savings: \$100,000

Employee #1: Conservative

Employee #2: Aggressive

Total Savings Percentage: 15%

Total Savings Percentage: 5%

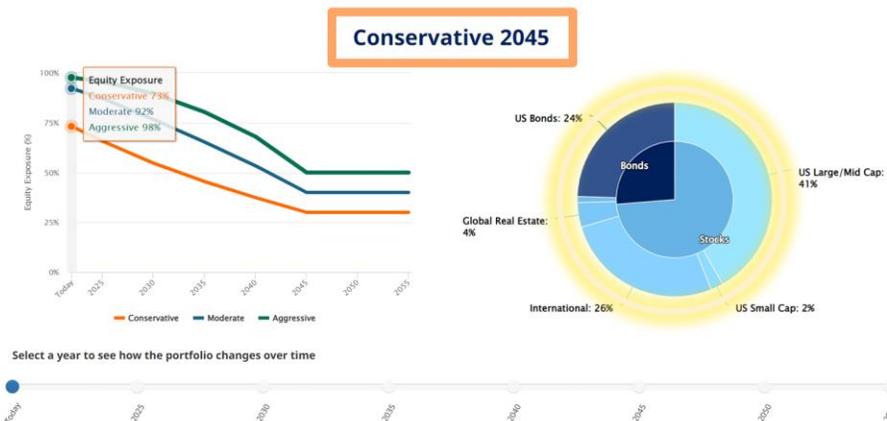
Different savings rates = Different optimal allocations

Let's Discover Your PATH to Retirement

View Your PATH Ahead

The investment mix within your portfolio adjusts over time to reduce risk exposure as you approach your target retirement date. Move the slider to see how your portfolio changes over time.

Start Over Take Action



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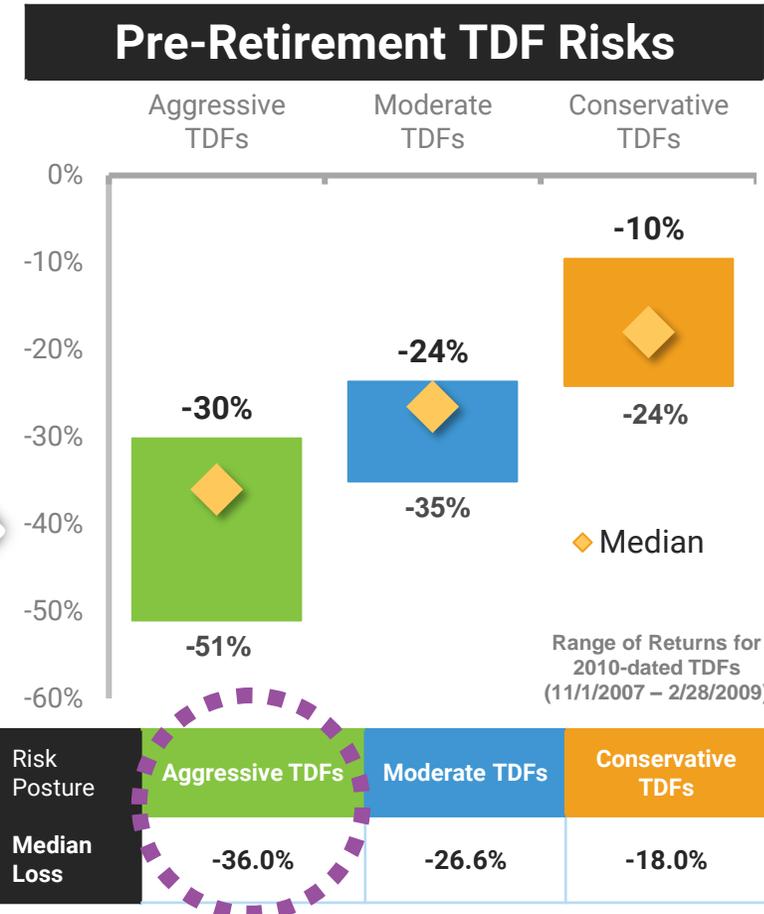
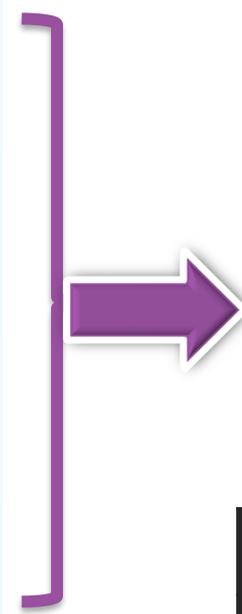
Start Over Take Action



For illustrative purposes only. The Discover your PATH tool is accessible at <https://www.flexpathstrategies.com/discover-your-path> Typically, the strategic asset mix within each portfolio systematically rebalances at varying intervals and becomes more conservative (less stock exposure) over time as investors move closer to the target date. The principal value of the portfolios is not guaranteed at any time, including at and after the target date.

Transparent Naming Convention

Pre-Retirement Examples	
Name	Equity Exposure at Retirement Date
Vanguard Target Retirement 2025 Fund	49%
T. Rowe Price 2025 Fund	55%
Fidelity Freedom 2025 Fund	51%
flexPATH Aggressive 2025 Fund	50%



Source of TDF returns: Morningstar Direct (6/30/2019). NFP TDF Risk Index is used to classify TDFs as Conservative, Moderate or Aggressive. Past performance is no guarantee of future results.

Participant Behavior Case Study: Flight to Safety

Plan A



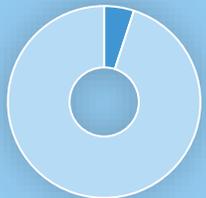
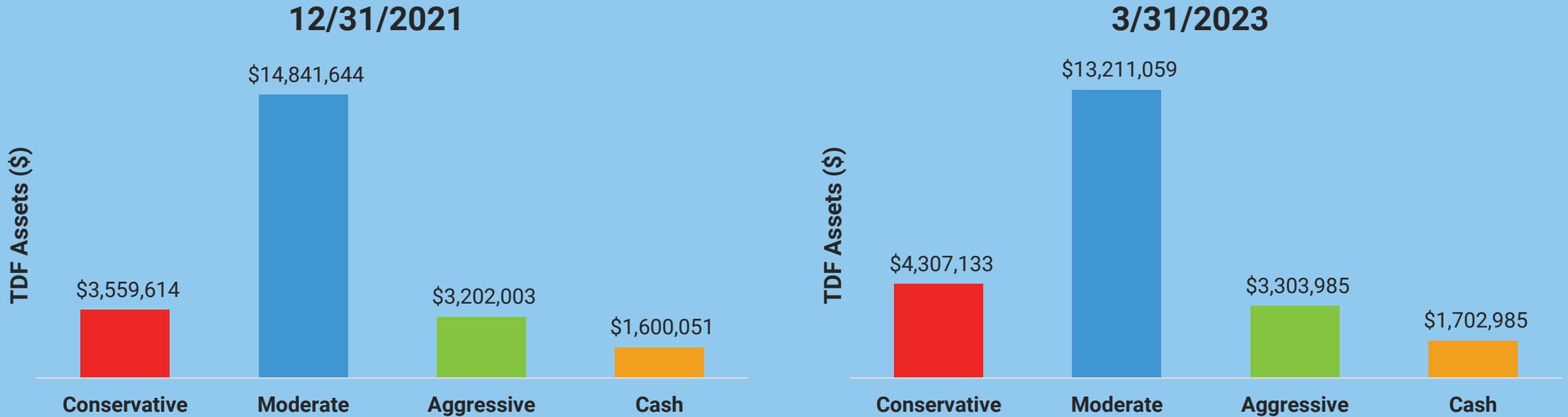
10% decrease in TDF assets (out of all plan assets)



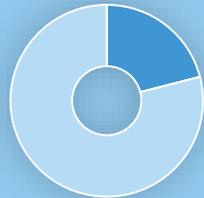
37% increase in cash assets

Participant Behavior Case Study: Flight to Safety

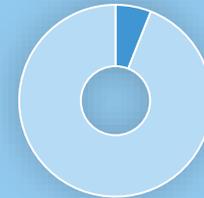
Plan B



5% increase in TDF assets



21% increase in
Conservative glidepath assets



6% increase in
cash assets

4. Save you time with pooled plans

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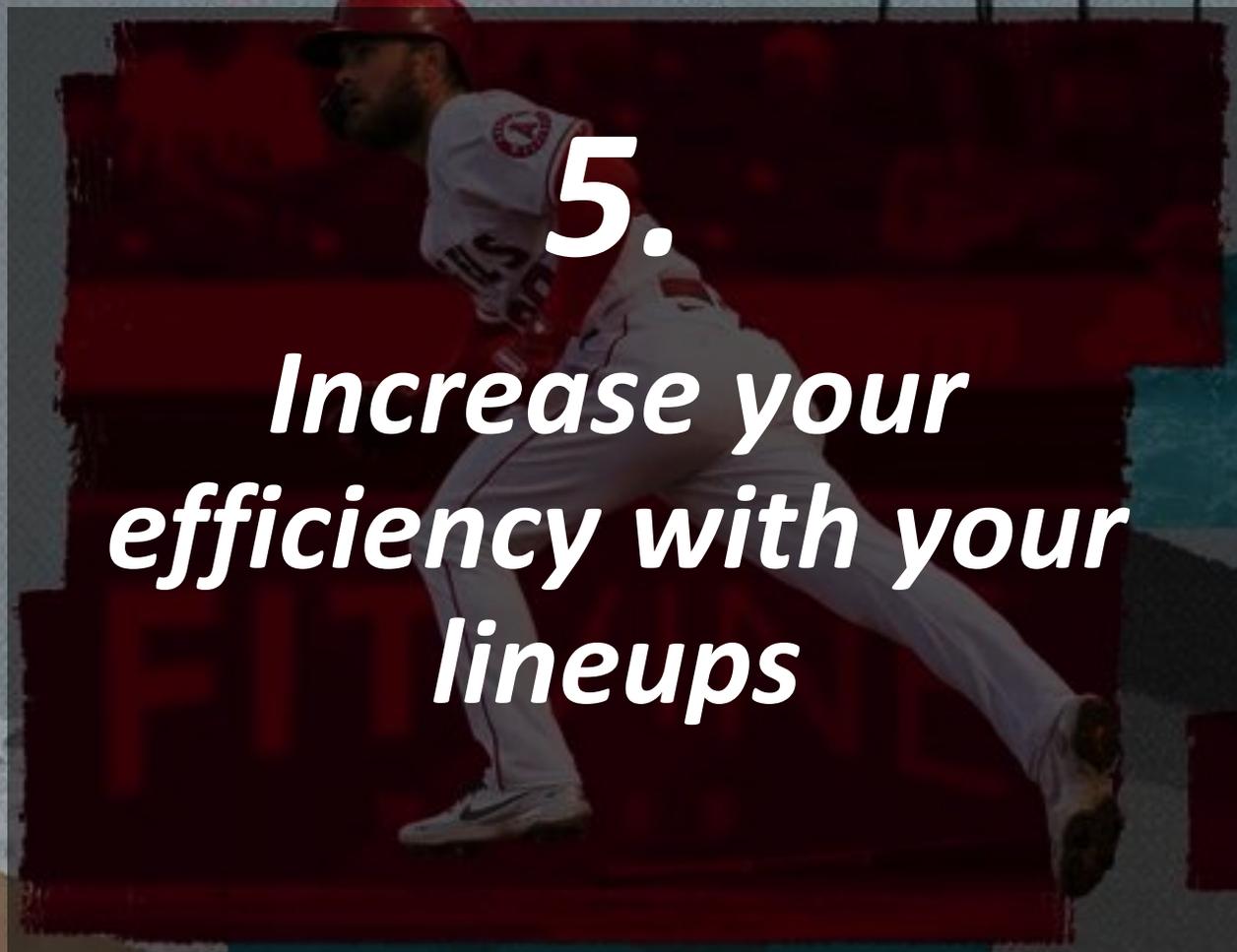


STARTING LINEUP

2B	22	FLETCHER
DH	17	OHTANI
CF	27	TROUT
1B	5	PUJOLS
RF	20	WALSH
SS	4	IGLESIAS
C	24	SUZUKI
LF	9	JAY
3B	59	MAYFIELD
P	37	BUNDY



AT ROYALS
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5.

*Increase your
efficiency with your
lineups*

Efficient Menu Design: 5-4-3-2-1-0

STOCKS		New Allocation	Current Allocation
INDEXT	BlackRock Equity Index T	__%	16%
WLCGRX	Large Cap Growth Fund CI R1	__%	19%
WTLRNX	Large Cap Value Fund CI R1	__%	5%
DFFVX	DFA US Targeted Value I	__%	9%
JGSMX	JPMorgan Small Cap Growth	__%	14%
RERGX	American Funds EuroPacific Growth R6	__%	14%
ACWIIMIT	BlackRock MSCI ACWI ex-US IMI Index Fund T	__%	16%
BONDS			
DEBTWW	BlackRock U.S. Debt Index Fund W	__%	0%
WCBFRX	Core Bond Fund CI R1	__%	0%
CAPITAL PRESERVATION			
WSVABX	Putnam Stable Value Fund	__%	7%
TOTAL		0%	100%

INVESTMENT TEAM



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CIO



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Management



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Management



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Advisor



Ellie Armstrong

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Analyst



Colin Thomas

Senior
Coordinator



Fadel Hamed

Operations
Coordinator



Alec Melosini

Investment
Analyst

Robust Search Process

Manager Search Stage	Screening Criteria	Large Cap Value ¹			Large Cap Growth ¹				Mid Cap Value ¹	Mid Cap Growth ¹		Small Cap Value ¹			Small Cap Growth ¹		Intl. Value ¹	Intl. Equity ¹		Intl. Growth ¹	Emerging Markets ¹	Fixed Income		
		I	II	III	I	II	III	IV		I	II	I	II	III	I	II		I	II			Core ¹	Core+ ¹	I
Universe	All scored active funds in asset class	3,199			3,935				2,145	3,343		926			1,592		716	1,052		1,052	2,323	2,293	1,666	
Quantitative/ Score Screen	Funds scoring 9 or 10	276			215				721	853		117			133		206	372		372	930	460	743	
Investment Strategy Review	Unique strategies; removing duplicate share classes	80			61				66	44		33			31		50	75		75	56	134	189	
Quantitative/ Strength Review	Info ratio consistency	20			18				28	20		20			22		15	42		42	40	99	42	
Manager Call/Visit	Qualitative review with portfolio manager(s)	16			13				6	6		8			14		8	7		7	5	8		
Investment Committee Focus List	Highest conviction	5			5				4	5		5			3		6	7		7	4	8		
Selected CIT Manager(s)	Fee negotiation	3			4				1	2		3			2		1	2		1	1	1	2	
Average Universe Expense ²		0.94%			1.00%				0.98%	1.10%		1.20%			1.22%		1.13%	0.96%		0.96%	1.51%	0.76%		
Mutual Fund Equivalent Expense		0.54%	0.43%	0.44%	0.61%	0.56%	0.53%	0.59%	0.62%	0.70%	0.66%	0.84%	0.84%	0.52%	1.04%	0.75%	0.51%	0.65%	0.46%	0.70%	0.81%	0.35%	0.39%	0.42%
Negotiated CIT Expense		0.29%	0.43%	0.40%	0.29%	0.41%	0.32%	0.34%	0.47%	0.50%	0.48%	0.45%	0.59%	0.41%	0.58%	0.64%	0.37%	0.47%	0.41%	0.48%	0.65%	0.25%	0.27%	0.28%
Fee Savings³		46%	-	9%	52%	28%	40%	42%	24%	29%	27%	46%	21%	21%	28%	15%	28%	28%	11%	31%	20%	29%	27%	33%

For illustrative purposes only. Actual data may vary. Expense data is as 3/31/2023.

1. Categorized by the RPAG Scorecard System.

2. Numbers from MPI.

3. Compared to lowest cost share class of mutual fund equivalent for each investment option.

Robust Focus List Menu

CIT Name ⁵	Strategy	Subadvisor	Score ^{1,6}	Expense Ratio	CIT Ticker	CUSIP	Mutual Fund Equivalent	Savings ²
Large Cap Value Fund	Putnam LCV	 Putnam INVESTMENTS	10	0.29%	WTLRNX	97183K357	PEQSX	47%
Large Cap Value II Fund	MFS Value	 MFS	10	0.43%	WLCAAX	97183W187	MEIKX	-
Large Cap Value III Fund	JPM US Value	J.P.Morgan ASSET MANAGEMENT	10	0.40%	TBD	97184E194	VGINX	9%
Large Cap Growth Fund	ClearBridge LCG	 ClearBridge INVESTMENTS	6	0.29%	WLCGRX	97182V214	LSITX	54%
Large Cap Growth II Fund	JPMorgan LCG	J.P.Morgan ASSET MANAGEMENT	10	0.41%	WLCGBX	97183C371	JLGMX	7%
Large Cap Growth III Fund	AB Large Cap Growth	 ALLIANCEBERNSTEIN	8	0.32%	WLGABX	97184D741	APGZX	38%
Large Cap Growth IV Fund	American Century Ultra	 American Century INVESTMENTS	10	0.34%	TBD	97184E392	AULDX	41%
Mid Cap Value Fund	American Century MCV	 American Century INVESTMENTS	7	0.47%	WAAAGX	97182P142	AMDVX	24%
Mid Cap Value II Fund	Allspring Special MCV	 Allspring	10	TBD	TBD	TBD	WFPRX	TBD
Mid Cap Growth Fund	BlackRock MCG	 BlackRock	9	0.50%	WMCAUX	97182E519	BMGKX	29%
Mid Cap Growth II Fund	Janus Enterprise	Janus Henderson INVESTORS	7	0.48%	TBD	97184K133	JDMNX	27%
Small Cap Value Fund	Columbia SCV	 COLUMBIA THREADNEEDLE INVESTMENTS	8	0.45%	WTLRPX	97181N262	-	-
Small Cap Value II Fund	American Century SCV	 American Century INVESTMENTS	10	0.59%	WSCABX	97182E436	ASVDX	20%
Small Cap Value III Fund	PIMCO RAE US Small	 P I M C O	10	0.41%	TBD	97184J367	PMJIX	18%
Small Cap Growth Fund	NB Small Cap Growth	 NEUBERGER BERMAN	10	0.58%	WTLROX	97181N338	NSRSX	28%
Small Cap Growth II Fund	AB Small Cap Growth	 ALLIANCEBERNSTEIN	10	0.64%	WSGFBX	97182E212	QUAZX	16%
International Stock Fund	PIMCO RAE Int'l	 P I M C O	6	0.37%	WTIXNX	97182U406	PPYIX	28%
International Growth II Fund	MFS Int'l Growth	 MFS	10	0.48%	WAAADX	97183C710	MGRDX	31%
International Equity Fund	Int'l Capital Appreciation	 Fidelity INVESTMENTS	9	0.46%	WAAAIX	97183C322	FAPCX	29%
WT EuroPacific Growth Trust	American Funds EuroPac	 CAPITAL AMERICAN GROUP FUNDS	8	0.41%	TBD	97184J268	RERGX	11%
Emerging Markets Fund	Invesco Developing Mkts	 Invesco	8	0.65%	WEMABX	97183C173	ODVIX	23%
Emerging Markets II Fund	BlackRock Emerging Mkts	 BlackRock	10	0.62%	TBD	97184L487	MKDCX	24%
Core Bond Fund	Lord Abbett Total Return	 LORD ABBETT	10	0.25%	WCBFRX	97183J533	LTRHX	29%
Core Plus Bond Fund	PGIM Total Return	 Prudential	9	0.27%	WTLRQX	97182D560	PTRQX	27%
Core Plus Bond II Fund	Western Core Plus Bond	 WESTERN ASSET	5	0.28%	WCBAFX	97184B851	WAPSX	33%
Balanced Sustainable Fund	Pioneer Balanced ESG	 Amundi Pioneer ASSET MANAGEMENT	7	0.32%	TBD	97183C629	PCBKX	51%



Robust Monitoring (Page 3 of 7)

Mid Cap Growth Fund (BlackRock MCG)

While Phil Ruvinsky and Lawrence Kemp are named portfolio managers as of 2013, their history managing money together extends back to 2003 at a prior organization. It was recently announced in Q3 that Lawrence Kemp will be retiring, effective April 1, 2023. Caroline Bottinelli, co-PM of BlackRock's Large-Cap Growth portfolios, joined Phil Ruvinsky as a co-manager on the Mid-Cap Growth Equity portfolio in 1Q23. The team looks to invest in companies that fit their three different types of growth: Superior—fast, high growth companies that trade at a premium, Durable—lower growth profiles, but can compound over longer periods of time, and Periodic—a much smaller portion of the portfolio with an element of cyclical, though it is really meant to be a risk-mitigator. The fund scored a 9 for Q1 2023 by missing a point in the information ratio metric. To pass IR, the value must be positive. This strategy is screening a 0, which means it had a positive IR that was so small that it rounded down to 0. Thus, it didn't earn the point since it landed right on the threshold of passing. The strategy outperformed this quarter by over 200bps and still has a strong 10 year number, beating the benchmark by nearly 200bps net of fees. The fund has empirically been challenged when there are notable factor swings in the market, seen in its 1- and 3-year numbers. The team attributes this to their dedication to a consistent risk and growth profile as a function of its philosophy and process. This consistency has helped the strategy recover very well after periods of relative stress and we are confident in the team's process to beat the index over the long-time horizon.

Mid Cap Growth II Fund (Janus Henderson Enterprise N)

MCG II is sub advised by Janus Henderson's Enterprise strategy. The strategy invests primarily in common stocks selected for their "smart growth" potential, and normally invests at least 50% of its equity assets in medium-sized companies with market caps approximately between \$271 million to \$46.5 billion. The portfolio managers apply a bottom-up approach in choosing "smart growth" investments by looking for sustainable growth, return on invested capital, attractive valuation, strength of management, and competitive positioning. These attributes help the strategy outperform its benchmark and peers over time with less volatility. The Fund underperformed its benchmark for the quarter largely due to an overweight in financials which detracted from relative performance. An underweight and stock selection in the energy sector aided relative performance. Screening a 7 in RPAG, the fund is losing points for Style, Return rank and IR rank. To pass the rank metrics, the fund needs to be in the top 50 percentile and the strategy is in the 51st and 52nd respectively (meaning it barely failed). The strategy's turnover over the last 10 years has been 13% compared to 70% for the Morningstar Mid Cap Growth peer group average. This is largely due to their proven long term performance which has beaten the benchmark substantially over the 1,3,5, and 10 year time periods.

Small Cap Value Fund (Columbia SCV)

Lead portfolio manager Thomas Lettenberger has managed the Columbia Integrated Small Cap Value strategy since inception in 2010. The team integrates quantitative and qualitative analysis with a factor emphasis on fundamentals, valuation, and investor interest. The investment team implemented a new factor within its models, Data-Driven Discounted Cash Flow, or 3DCF, late in Q4 2022 (12/16/22), so this was the first full quarter with it live across strategies. The team now has the capability to systematically generate a DCF model for the vast majority of the Russell 3000 universe. This factor represents a 20% weighting within the SCV model and was funded by taking nearly equal weights out of the Valuation and Fundamentals factor composites.

The alpha model performed well overall as the strategy outperformed the Russell 2000 Value index by about 151 basis points this quarter. Over the last 5 and 10 years, the strategy outperformed the Russell 2000 Value by an annualized 16 and 176 basis points respectively. For the trailing one-year period, security selection provided all of the positive contribution vs. the benchmark, with sector allocation a slight detractor. The portfolio will continue to maintain a valuation discipline as it uses strong fundamentals to pick stocks that will perform in a positive nominal interest rate climate accompanied by what is likely to be a slower economic expansion ahead.

Small Cap Value II Fund (American Century SCV)

Lead portfolio manager Jeff John has managed the American Century Small Cap Value strategy since 2012. The team conducts bottom-up fundamental analysis to identify companies that are undervalued for transitory reasons. They focus on normalized earnings and the long-term intrinsic value of a company. The portfolio consists of roughly 100 stocks and weightings are less concentrated than their peers.

The strategy continues to score a 10 with all metrics easily passing. In Q1, American Century Small Cap Value outperformed the Russell 2000 Value Index by more than 200 basis points. Stock selection and allocations within the healthcare and industrials sectors were the primary drivers of this performance. Despite unfavorable market conditions, with large-cap stocks outperforming small-cap stocks and growth outperforming value, the American Century SCV team is committed to their process in seeking opportunities in small-cap companies where the valuation does not reflect the quality and normalizing earnings power of the company.

Small Cap Value III Fund (PIMCO)

The PIMCO RAE US Small Fund is a quantitative, model driven strategy, which earns alpha through stock selection driven by signals. Through this quantitative approach, the RAE team identifies short-term mispricing of stocks by combining valuation and style diversification measures. Research Affiliates designed the RAE investment process to be rules-based, objective and repeatable using a disciplined selection, weighting and rebalancing process.

PIMCO's unbiased approach has scored the fund a perfect 10 this quarter. The strategy's holistic definition of value, and subsequent guardrail of quality, led outperformance by underweighting financials.

CIT Subadvisor Changes in Egregious Circumstances

SMALL CAP GROWTH CIT UPDATE + FAQ

As the 3(38) Investment Fiduciary to the Small Cap Growth CIT, it is flexPATH Strategies' ongoing responsibility to monitor performance of the selected investment sub-advisor and conduct thorough due diligence of the management team and any possible changes of the strategy.

The following are key points you may find of interest. Please contact your flexPATH Strategies Sales Representative with questions.

WHAT IS HAPPENING?

Small Cap Growth Fund is currently sub-advised by Victory RS Small Cap Growth. At the end of March, Victory RS Small Cap Growth will be replaced with Neuberger Berman Small Cap Growth.

REASON FOR THE CHANGE:

The flexPATH Investment Committee has been closely monitoring the performance of Victory RS for over a year. Per our Investment Policy, the fund was flagged for consideration to remove upon being on watchlist for 4 consecutive quarters. After meeting with the Victory RS portfolio management team and examining recent performance metrics, the flexPATH Investment Committee lost confidence that the strategy could meet expectations. As a result, the flexPATH Investment Committee has decided to remove Victory RS as the investment manager and replace with Neuberger Berman. Neuberger Berman was selected after an extensive review of the Small Cap Growth space and the top Scoring investment managers.

NEUBERGER BERMAN

ABOUT NEUBERGER BERMAN SMALL CAP GROWTH:

- Seeks to own great small-cap businesses with innovative products and services that are gaining market share
- Research-driven Small Cap Growth strategy focused on identifying developing growth stories that they believe are under-owned, under-followed and offer underappreciated catalysts for future growth
- Bottom-up fundamental approach that strives to be both active, relative to the benchmark, and well diversified
- Led by an experienced and dedicated team, with an average of 25 years of investment experience

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HOW HAS NEUBERGER BERMAN SMALL CAP GROWTH PERFORMED IN THE PAST?!

Neuberger Berman Small Cap Growth R6	1-Year Ann.	3-Year Ann.	5-Year Ann.	10-Year Ann.	Fund Inception
2000 Growth Index	-24.25	4.35	10.15	12.27	10/20/1998
Small Cap Growth Average	-26.36	0.65	3.51	9.20	-
	-29.07	2.38	5.58	9.57	-



WHAT IS REQUIRED OF YOU

No action is required on the part of the plan sponsor. This is a change to the fund's sub-advisor, and not to the fund being offered in the plan. As a result, no fund change notice or announcement to plan participants is required.

WHAT WILL THIS IMPACT YOUR PARTICIPANTS

No action is required on the part of plan participants. Those invested in the fund today will remain invested in the fund for the new sub-advisor. The sub-advisor change will result in immediate cost reduction – today with Victory RS → 0.58% with Neuberger Berman).

ADDITIONAL INFORMATION ON NEUBERGER SCG

[Small Cap Growth Fund | Neuberger Berman \(nb.com\)](#)

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flexPATH STRATEGIES

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