

Returns Analysis

Performance as of 12/31/2023

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Vanguard LifeStrategy Income Inv	VASIX	7.51	9.48	9.48	-1.34	3.27	3.36	5.53	9/30/1994	9/30/1994	0.11	0.11
StyleBenchmark		7.49	8.86	8.86	-1.04	3.60	3.41	-	-	-	-	-
Vanguard LifeStrategy Growth Inv	VASGX	10.36	18.55	18.55	3.97	9.83	7.36	7.98	9/30/1994	9/30/1994	0.14	0.14
StyleBenchmark		10.33	18.62	18.62	4.18	10.09	7.43	-	-	-	-	-

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index Aggressive Retirement R1	97182R106	9.05	12.87	12.87	1.28	6.56	-	5.63	5/2/2016	5/2/2016	0.13	0.12
StyleBenchmark		9.03	13.68	13.68	1.46	6.88	-	-	-	-	-	-
flexPATH Index Aggressive 2025 R1	97182R775	9.40	14.15	14.15	2.33	7.97	-	7.08	5/2/2016	5/2/2016	0.13	0.13
StyleBenchmark		9.72	16.26	16.26	2.87	8.56	-	-	-	-	-	-
flexPATH Index Aggressive 2035 R1	97182R577	10.91	18.95	18.95	4.51	10.30	-	8.88	5/2/2016	5/2/2016	0.13	0.13
StyleBenchmark		10.62	19.73	19.73	4.73	10.73	-	-	-	-	-	-
flexPATH Index Aggressive 2045 R1	97182R379	11.49	21.24	21.24	5.53	11.36	-	9.65	5/2/2016	5/2/2016	0.13	0.13
StyleBenchmark		11.00	21.22	21.22	5.51	11.63	-	-	-	-	-	-
flexPATH Index Aggressive 2055 R1	97182R171	11.48	21.51	21.51	5.63	11.45	-	9.70	5/2/2016	5/2/2016	0.13	0.13
StyleBenchmark		11.03	21.33	21.33	5.58	11.70	-	-	-	-	-	-
flexPATH Index Aggressive 2065 R1	97184B794	11.50	21.55	21.55	-	-	-	0.81	1/18/2022	1/18/2022	0.13	0.13
Aggressive Benchmark		10.92	20.93	20.93	5.25	11.01	7.67	-	-	-	-	-

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index Moderate Retirement R1	97182R700	8.30	11.08	11.08	0.43	5.55	-	4.16	5/18/2015	5/18/2015	0.12	0.12
StyleBenchmark		8.56	12.07	12.07	0.60	5.81	-	-	-	-	-	-
flexPATH Index Moderate 2025 R1	97182R718	8.66	11.95	11.95	1.09	6.54	-	4.87	5/18/2015	5/18/2015	0.13	0.13
StyleBenchmark		9.02	14.13	14.13	1.84	7.19	-	-	-	-	-	-
flexPATH Index Moderate 2035 R1	97182R510	10.08	16.24	16.24	3.26	8.94	-	6.37	5/18/2015	5/18/2015	0.13	0.13
StyleBenchmark		10.09	17.70	17.70	3.64	9.47	-	-	-	-	-	-
flexPATH Index Moderate 2045 R1	97182R312	11.25	20.08	20.08	5.05	10.87	-	7.52	5/18/2015	5/18/2015	0.13	0.13
StyleBenchmark		10.83	20.53	20.53	5.16	11.22	-	-	-	-	-	-

Returns Analysis

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index Moderate 2055 R1	97182T102	11.48	21.50	21.50	5.63	11.45	-	7.85	5/18/2015	5/18/2015	0.13	0.13
StyleBenchmark		11.00	21.23	21.23	5.54	11.65	-	-	-	-	-	-
flexPATH Index Moderate 2065 R1	97184B695	11.50	21.56	21.56	-	-	-	4.37	4/11/2022	4/11/2022	0.13	0.13
Aggressive Benchmark		10.92	20.93	20.93	5.25	11.01	7.67	-	-	-	-	-

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index Conservative Retirement R1	97182R841	7.58	9.56	9.56	-0.34	4.56	-	3.90	5/2/2016	5/2/2016	0.13	0.13
StyleBenchmark		7.97	10.58	10.58	-0.04	4.83	-	-	-	-	-	-
flexPATH Index Conservative 2025 R1	97182R643	7.60	9.89	9.89	-0.06	5.12	-	4.61	5/2/2016	5/2/2016	0.13	0.13
StyleBenchmark		8.16	11.76	11.76	0.76	5.65	-	-	-	-	-	-
flexPATH Index Conservative 2035 R1	97182R445	8.95	12.64	12.64	1.36	6.78	-	6.03	5/2/2016	5/2/2016	0.13	0.13
StyleBenchmark		9.21	14.45	14.45	1.91	7.38	-	-	-	-	-	-
flexPATH Index Conservative 2045 R1	97182R247	10.13	16.39	16.39	3.33	9.03	-	7.95	5/2/2016	5/2/2016	0.13	0.13
StyleBenchmark		10.18	18.04	18.04	3.83	9.68	-	-	-	-	-	-
flexPATH Index Conservative 2055 R1	97182T706	11.40	20.88	20.88	5.42	11.27	-	9.57	5/2/2016	5/2/2016	0.13	0.13
StyleBenchmark		10.98	21.13	21.13	5.47	11.58	-	-	-	-	-	-
flexPATH Index Conservative 2065 R1	97184B596	11.67	21.73	21.73	-	-	-	9.40	5/17/2022	12/15/2021	0.13	0.13
Aggressive Benchmark		10.92	20.93	20.93	5.25	11.01	7.67	-	-	-	-	-

Core Lineup

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Moderate												
Vanguard Balanced Index Adm	VBIAX	9.96	17.58	17.58	3.73	9.61	7.73	6.57	11/13/2000	11/9/1992	0.07	0.07
StyleBenchmark		9.95	17.44	17.44	3.84	9.67	7.76	-	-	-	-	-
Active												
International/Global Equity												
Emerging Market Equity												
American Funds New World R6	RNWGX	8.95	16.22	16.22	-1.49	8.93	5.51	8.36	5/1/2009	6/17/1999	0.57	0.57
MSCI EM (Emerging Markets) ND USD		7.86	9.83	9.83	-5.08	3.69	2.66	-	-	-	-	-

Returns Analysis

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Fixed Income												
Long-Term Bond												
Vanguard Long-Term Investment-Grade Adm	VWETX	13.10	9.38	9.38	-7.33	2.06	3.85	5.66	2/12/2001	7/9/1973	0.12	0.12
BB Long U.S. Corporate		14.01	10.93	10.93	-6.56	2.86	3.91	-	-	-	-	-
Cash Alternatives												
Money Market												
Vanguard Federal Money Market Investor	VMFXX	1.34	5.09	5.09	2.20	1.83	1.21	3.90	7/13/1981	7/13/1981	0.11	0.11
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Specialty												
REIT												
DFA Real Estate Securities I	DFREX	17.88	11.18	11.18	5.78	7.56	8.04	9.22	1/5/1993	1/5/1993	0.20	0.18
MSCI US REIT		15.60	12.27	12.27	5.89	6.15	6.29	-	-	-	-	-
HealthCare												
T. Rowe Price Health Sciences	PRHSX	7.87	3.08	3.08	0.83	11.49	11.54	13.56	12/29/1995	12/29/1995	0.80	0.80
S&P 1500 Health Care		6.53	1.92	1.92	7.15	11.24	11.32	-	-	-	-	-
Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
U.S. Equity												
Large Cap Value												
Vanguard Value Index Adm	VVIAX	9.09	9.24	9.24	10.61	11.73	9.72	7.18	11/13/2000	11/2/1992	0.05	0.05
Russell 1000 Value Index		9.50	11.46	11.46	8.86	10.91	8.40	-	-	-	-	-
Large Cap Blend												
BlackRock Equity Index Fund CL 1	97183J632	11.69	26.28	26.28	10.00	15.70	11.77	12.76	7/24/2017	6/26/2006	0.02	0.02
Russell 1000 Index		11.96	26.53	26.53	8.97	15.52	11.80	-	-	-	-	-
Large Cap Growth												
Vanguard Growth Index Admiral	VIGAX	14.41	46.77	46.77	7.69	19.16	13.97	8.21	11/13/2000	11/2/1992	0.05	0.05
Russell 1000 Growth Index		14.16	42.68	42.68	8.86	19.50	14.86	-	-	-	-	-
Mid Cap Blend												
Fidelity Mid Cap Index	FSMDX	12.79	17.21	17.21	5.92	12.68	9.41	12.05	9/8/2011	9/8/2011	0.03	0.03
Russell Mid-Cap Index		12.82	17.23	17.23	5.92	12.68	9.42	-	-	-	-	-
Small Cap Value												
Vanguard Small Cap Value Index Admiral	VSIAX	13.63	15.99	15.99	10.45	11.85	8.49	12.05	9/27/2011	5/21/1998	0.07	0.07
Russell 2000 Value Index		15.26	14.65	14.65	7.94	10.00	6.76	-	-	-	-	-

Returns Analysis

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Small Cap Blend												
Vanguard Small Cap Index Adm	VSMAX	13.41	18.20	18.20	4.66	11.70	8.43	9.02	11/13/2000	10/3/1960	0.05	0.05
Russell 2000 Index		14.03	16.93	16.93	2.22	9.97	7.16	-	-	-	-	-
Small Cap Growth												
Vanguard Small Cap Growth Index Admiral	VSGAX	13.12	21.41	21.41	-2.78	10.54	7.86	11.36	9/27/2011	5/21/1998	0.07	0.07
Russell 2000 Growth Index		12.75	18.66	18.66	-3.50	9.22	7.16	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
BlackRock EAFE Equity Index Fund CL 1	97183J616	10.73	18.26	18.26	4.31	8.50	-	5.37	8/14/2017	11/23/2005	0.05	0.05
MSCI EAFE ND USD		10.42	18.24	18.24	4.02	8.16	4.28	-	-	-	-	-
Fixed Income												
Core Fixed Income												
BlackRock U.S. Debt Index Fd CL 1	97183J624	6.71	5.66	5.66	-3.32	1.14	1.84	0.95	8/14/2017	4/10/2006	0.04	0.04
BB Aggregate Bond		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-
Short-Term Bond												
Vanguard Short-Term Bond Index Adm	VBIRX	3.39	4.87	4.87	-0.68	1.47	1.35	2.51	11/12/2001	3/1/1994	0.07	0.07
BB US Gov/Credit 1-3 Yr		2.69	4.61	4.61	0.09	1.51	1.27	-	-	-	-	-
Specialty												
Technology												
Vanguard Information Technology Idx Adm	VITAX	16.88	52.68	52.68	11.87	24.89	19.67	13.70	3/25/2004	3/25/2004	0.10	0.10
S&P 1500 Information Technology		16.92	56.53	56.53	14.71	26.48	20.32	-	-	-	-	-
Utilities												
Vanguard Utilities Index Adm	VUIAX	8.58	-7.45	-7.45	3.18	6.36	8.55	8.88	4/28/2004	4/28/2004	0.10	0.10
S&P 1500 Utilities		8.53	-7.51	-7.51	3.41	6.53	8.70	-	-	-	-	-

Returns Analysis

Disclosure

* Strategy Equivalent Score

SE = Strategy Equivalent

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. ACR#5821538 07/23

Contact LBG Advisors, LLC with any questions about this report or for the most current month-end performance at (425) 778-2800.