

# 2025 Annual Notices

## THIS PACKET CONTAINS IMPORTANT INFORMATION REGARDING THE EMPLOYER SOLUTIONS GROUP RETIREMENT SAVINGS PLAN

This package contains the following documents:

- 2025 Qualified Default Investment Alternative Notice  
The purpose of this notice is to describe how your assets will be invested in your account if you do not make an investment election, and your right to direct the assets in your QDIA to alternative investment options in the Plan.
- 2025 Participant Fee Disclosure  
This notice summarizes the administrative and individual expenses associated with the Plan.
- 2024 Summary Annual Report  
Enclosed is the 2024 Summary Annual Report. This notice summarizes the Plan's financial status.

PLEASE REVIEW THIS INFORMATION CAREFULLY, IF YOU HAVE QUESTIONS CONCERNING ANY OF THIS INFORMATION, CONTACT TCG ADMINISTRATORS AT (800) 943-9179.

TCG Administrators, a HUB International company  
900 South Capital of Texas Hwy, STE 350 Austin, TX 78746

Toll Free: (800) 943-9179  
Fax: (888) 989-9247  
[www.tcgservices.com](http://www.tcgservices.com)



## Employer Solutions Group Retirement Savings Plan

<b>QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE</b>
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The purpose of this notice is to describe how your contributions and any contributions made on your behalf to the Employer Solutions Group Retirement Savings Plan (the “Plan”) will be invested, if you do not make an election as to how the Plan should invest the assets in your Plan account.

Right to Direct the Investment:

As a Participant or beneficiary in the Plan you have the right to direct the investments of the assets in your Plan account. You may elect to invest your account assets in any of the Plan’s available investment options. **If you do not make an investment election, or if your election does not equal 100% of your contributions to your Plan account, the Plan will automatically invest your account assets in the Plan’s Qualified Default Investment Alternative (QDIA).**

Qualified Default Investment Alternative

The Plan’s Qualified Default Investment Alternative is the **Nuveen Lifecycle Index Fund that corresponds with your Birth Year as shown below.**

<b>Ticker</b>	<b>Fund Name</b>	<b>Age Range</b>	<b>Fees</b>	<b>Peer Group</b>
TRILX	Lifecycle Index Retirement Income Fund	1953 or Earlier	0.10%	Target Date Fund
TLWIX	Lifecycle Index 2020 Fund	1954 - 1958	0.10%	Target Date Fund
TLQIX	Lifecycle Index 2025 Fund	1959 - 1963	0.10%	Target Date Fund
TLHIX	Lifecycle Index 2030 Fund	1964 - 1968	0.10%	Target Date Fund
TLYIX	Lifecycle Index 2035 Fund	1969 - 1973	0.10%	Target Date Fund
TLZIX	Lifecycle Index 2040 Fund	1974 - 1978	0.10%	Target Date Fund
TLXIX	Lifecycle Index 2045 Fund	1979 - 1983	0.10%	Target Date Fund
TLLIX	Lifecycle Index 2050 Fund	1984 - 1988	0.10%	Target Date Fund
TTHIX	Lifecycle Index 2055 Fund	1989 - 1993	0.10%	Target Date Fund
TVIIX	Lifecycle Index 2060 Fund	1994 or 1998	0.10%	Target Date Fund
TFITX	Lifecycle Index 2065 Fund	1999 or Later	0.10%	Target Date Fund

The attached Fact Sheet describe the risk, return and the applicable expenses of the QDIA. All of these funds are available investment options under the Plan. This Portfolio satisfies the requirements of a “qualified default investment alternative” under ERISA, as set forth in regulations issued by the Department of Labor (DOL). The QDIA is not intended to guarantee retirement income. You may lose money while your account is invested in the QDIA.

#### Other Investment Options

The Plan contains several investment funds, each with a different investment objective and risk. You may invest your entire account in one of the investment funds or divide your account among two or more investment funds. You may transfer all, or any portion of, your account balance from the QDIA to any other available investment alternative under the Plan. If you were defaulted in to the QDIA, such a transfer will not be subject to any restrictions or financial penalties (such as surrender charges, or liquidation, exchange and redemption fees). However, your investment in the QDIA will remain subject to certain operational fees and expenses that are charged on an ongoing basis.

#### Additional Information Available

To learn more about the available investments under the Plan, including additional information about the QDIA or the Plan’s other investment alternatives, please visit [www.tcgservices.com](http://www.tcgservices.com) or contact the Investment Advisor:

HUB Investment Partners, LLC  
900 S. Capital of TX Hwy Suite 350  
Austin, TX 78746  
(512) 306-9939

**THIS NOTICE DOES NOT CONSTITUTE INVESTMENT ADVICE. CAREFULLY READ THE PROSPECTUS AND OTHER DISCLOSURES FOR EACH INVESTMENT BEFORE INVESTING. IF YOU ARE SEEKING INVESTMENT ADVICE, PLEASE CONSULT A PROFESSIONAL FINANCIAL OR INVESTMENT ADVISOR.**

## QDIA: Nuveen Lifecycle Index Funds — R6 Share Class

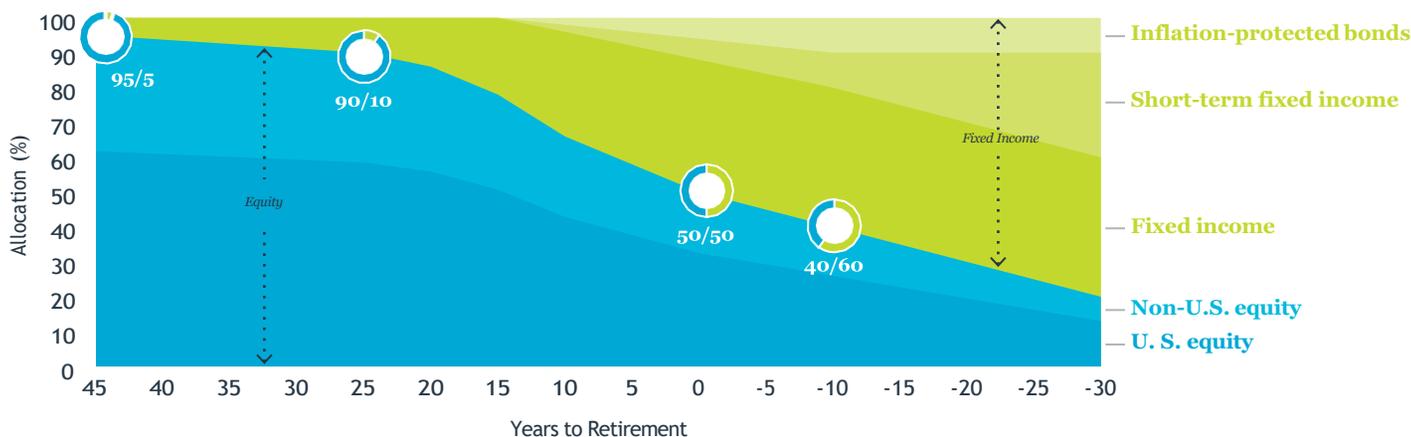
### What are Target Date Funds?

Target date funds (also commonly referred to as “lifecycle funds,” “retirement funds” and “age-based funds”) are managed based on the specific retirement year (target date) and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

### Glidepath Strategy

Target date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund’s glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

### Investment glidepath



Birth Year	1999 - Present	1994 - 1998	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A
Target Fund	Lifecycle Index 2065 Fund	Lifecycle Index 2060 Fund	Lifecycle Index 2055 Fund	Lifecycle Index 2050 Fund	Lifecycle Index 2045 Fund	Lifecycle Index 2040 Fund	Lifecycle Index 2035 Fund	Lifecycle Index 2030 Fund	Lifecycle Index 2025 Fund	Lifecycle Index 2020 Fund	Lifecycle Index 2015 Fund	Lifecycle Index 2010 Fund	Lifecycle Index Retirement Income Fund
Ticker	TFITX	TVIIX	TTIIX	TLLIX	TLXIX	TLZIX	TLYIX	TLHIX	TLQIX	TLWIX	TLFIX	TLTIX	TRILX

## QDIA: Nuveen Lifecycle Index Funds — R6 Share Class

	Lifecycle 2065 Fund <sup>2</sup>	Lifecycle 2060 Fund <sup>2</sup>	Lifecycle 2055 Fund <sup>2</sup>	Lifecycle 2050 Fund <sup>2</sup>	Lifecycle 2045 Fund <sup>2</sup>	Lifecycle 2040 Fund <sup>2</sup>	Lifecycle 2035 Fund <sup>2</sup>
Birth Year	1999 - Present	1994 - 1998	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973
Ticker	TFITX	TVIIX	TTIIX	TLLIX	TLXIX	TLZIX	TLYIX
<b>Total Returns<sup>1</sup></b>							
3-Month	2.38%	2.34%	2.27%	2.27%	2.21%	2.03%	1.77%
YTD	10.07%	9.95%	9.80%	9.66%	9.30%	8.48%	7.26%
<b>Average Annual Total Returns<sup>1</sup></b>							
1 Year	17.83%	17.58%	17.34%	17.15%	16.63%	15.48%	13.75%
3-Year	4.98%	4.78%	4.68%	4.58%	4.40%	3.90%	3.05%
5-Year	-	10.48%	10.34%	10.22%	9.98%	9.19%	8.17%
10-Year	-	-	8.95%	8.85%	8.69%	8.20%	7.51%
Since Inception	11.13%	9.39%	9.43%	10.22%	10.10%	9.77%	9.17%
Inception Date	30 Sep 2020	26 Sep 2014	29 Apr 2011	30 Sep 2009	30 Sep 2009	30 Sep 2009	30 Sep 2009
<b>Expenses</b>							
Gross	0.82%	0.19%	0.18%	0.17%	0.17%	0.17%	0.17%
Net	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Waiver/Cap Expires	30 Sep 2024						
<b>Morningstar Rating<sup>TM</sup> based on historical risk-adjusted total returns</b>							
Overall	★★★★/137	★★★★★/189	★★★★★/190	★★★★★/191	★★★★★/190	★★★★★/193	★★★★★/190
3 Years	★★★★/137	★★★★★/189	★★★★★/190	★★★★★/191	★★★★★/190	★★★★★/193	★★★★★/190
5 Years	-	★★★★★/159	★★★★★/168	★★★★★/169	★★★★★/168	★★★★★/169	★★★★★/168
10 Years	-	-	★★★★★/101	★★★★★/107	★★★★★/107	★★★★★/107	★★★★★/107
Morningstar Category	Target-Date 2065+	Target-Date 2060	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040	Target-Date 2035

<sup>1</sup> Past performance does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance, current to the most recent month-end visit [nuveen.com](http://nuveen.com) or call 800-842-2252.

**Investment Objective and Strategy** The Lifecycle Index Funds seek high total return over time through a combination of capital appreciation and income. Each of the Lifecycle Index Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the funds. The funds' actual allocations may vary up to 10% from the current target allocations. Each of the Lifecycle Index portfolios invests in several underlying equity and fixed-income funds offered by the Nuveen Funds.

## QDIA: Nuveen Lifecycle Index Funds — R6 Share Class

	Lifecycle 2030 Fund <sup>2</sup>	Lifecycle 2025 Fund <sup>2</sup>	Lifecycle 2020 Fund <sup>2</sup>	Lifecycle 2015 Fund <sup>2</sup>	Lifecycle 2010 Fund <sup>2</sup>	Lifecycle Retirement Income Fund <sup>2</sup>
Birth Year	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A
Ticker	TLHIX	TLQIX	TLWIX	TLFIX	TLTIX	TRILX
<b>Total Returns<sup>1</sup></b>						
3-Month	1.61%	1.45%	1.35%	1.31%	1.21%	1.32%
YTD	6.32%	5.53%	4.96%	4.48%	3.97%	4.38%
<b>Average Annual Total Returns<sup>1</sup></b>						
1 Year	12.33%	11.14%	10.29%	9.61%	8.86%	9.44%
3-Year	2.36%	1.85%	1.48%	1.23%	0.96%	1.16%
5-Year	7.26%	6.45%	5.74%	5.27%	4.78%	4.95%
10-Year	6.86%	6.24%	5.66%	5.24%	4.84%	4.84%
Since Inception	8.50%	7.83%	7.20%	6.66%	6.19%	5.96%
Inception Date	30 Sep 2009					
<b>Expenses</b>						
Gross	0.18%	0.18%	0.19%	0.20%	0.22%	0.22%
Net	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Waiver/Cap Expires	30 Sep 2024					
<b>Morningstar Rating™ based on historical risk-adjusted total returns</b>						
Overall	★★★★/198	★★★★/196	★★★★/133	★★★★/102	★★★/84	★★★★/446
3 Years	★★★★/198	★★★★/196	★★★★/133	★★★★/102	★★★/84	★★★★/446
5 Years	★★★★/169	★★★★/171	★★★★/123	★★★★/92	★★★★/79	★★★★/410
10 Years	★★★★/107	★★★★/110	★★★★/70	★★★★/49	★★★★/44	★★★★/305
Morningstar Category	Target-Date 2030	Target-Date 2025	Target-Date 2020	Target-Date 2015	Target-Date 2000-2010	Alloc. 30% to 50% Equity Avg.

<sup>1</sup> Past performance does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance, current to the most recent month-end visit [nuveen.com](http://nuveen.com) or call 800-842-2252.

<sup>2</sup> Gross and Net annual expenses reflect the percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund, before (gross) and after (net) any waivers or reimbursements to the fund. Teachers Advisors, LLC has contractually agreed to waive the Fund's entire 0.10% Management fee. This waiver will remain in effect through 30 Sep 2024, unless changed with the approval of the Board of Trustees. The Management fee has been fully waived since the Fund's inception. The net annual fund operating expense reflects a contractual reimbursement of various expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

## For more information, please consult with your financial professional and visit [nuveen.com/lifecycle](https://nuveen.com/lifecycle).

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Effective 01 May 2024, the name of the Fund changed from TIAA-CREF Lifecycle Index Fund to Nuveen Lifecycle Index Fund. This change did not impact any of the underlying Funds' investment strategies or portfolio management.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professionals.

**Rankings for other share classes may vary. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit [nuveen.com](https://nuveen.com).**

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

### Important information on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved and the **target date** is an approximate date when investors may begin withdrawing from the Fund. Target date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown and after the target date has been reached, the Fund may be merged into another with a more stable asset allocation. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of **equity** underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risks, such as call, extension, and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

The principal value of the fund(s) is not guaranteed at any time, including at the target date.

**Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit [nuveen.com](https://nuveen.com).**

Nuveen, LLC provides investment solutions through its investment specialists. Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC are registered investment advisers and affiliates of Nuveen. Nuveen Securities, LLC, member FINRA and SIPC.



# 404(a)(5) Participant Fee Disclosure

**Prepared For:**

Employer Solutions Group  
Retirement Savings Plan

**Prepared By:**

HUB Investment Partners,  
LLC

900 S. Capital of Texas

Hwy Ste. 350 Austin, TX

78746

PH: 800-943-9179

**Service Providers:**

Recordkeeper: TCG Administrators, LP

Registered Investment Advisor:

HUB Investment Partners, LLC

Third Party Administrator:

TCG Administrators, LLC

## Fees Paid By Plan Participants

This notice will review the annual direct and indirect expenses charged against the Plan. Direct expenses will be paid from the Plan's assets and will be deducted from each participant's Plan account in equal amounts. Indirect expenses are paid through the investments in which you invest. Each investment option may charge an expense ratio that can either be kept in full by the investment manager or used to compensate other service providers for services they provide to the plan.

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific internet web site address shown next to each investment or you can contact us at the number shown on the cover page. Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the investment's company contact Information section on their entity website.

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Inv. Data as of 09/30/24 Holdings as of 06/30/24

[P Proposed](#) [R Remove](#) [W Watch](#)

Employer Solutions Group Retirement Savings Plan

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- ❖ **Loan Fees-** Fees assessed for processing loan requests and administering loans to participants.
  - Per participant cost of \$100.00 assessed one time per loan.
- ❖ **Distribution Fees-** Fees assessed for processing participant distribution requests.
  - Per participant cost of \$100.00 assessed one time per transaction.
- ❖ **QDRO Fees-** Fees assessed for processing Qualified Domestic Relations Orders (QDRO) for participants.
  - Flat cost of \$500.00 assessed one time per QDRO transaction approval.
- ❖ **TCG Administrators Recordkeeping and Administration - 50 bps (0.50%) Annual Fee.** Fee paid to services provider for to maintain plan-level and participant-level account records.
  - 12.50 bps assessed quarterly
- ❖ **HUB Investment Partners, LLC Annual Fee.** Fees for investment advisory and other management services - 50 bps (0.50%) Annual Fee.
  - 12.50 bps assessed quarterly

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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

Employer Solutions Group Retirement Savings Plan

## INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory) for a directory of websites and phone numbers or use the specific fund website/phone if available below. Index returns represent the performance of market indices, which cannot be invested in directly, and are shown for comparative purposes only.

### 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
Nuveen Lifecycle Index Ret Inc R6	Moderately Conservative Allocation	TRILX	18.56	5.80	5.47	6.23	0.22	\$2.20
- INDEX: MORNINGSTAR MOD CON TGT RISK TR USD			18.53	5.2	5.1	-	-	-
Nuveen Lifecycle Index 2020 R6	Target-Date 2020	TLWIX	19.97	6.65	6.35	7.46	0.19	\$1.90
- INDEX: MORNINGSTAR LIFETIME MOD 2020 TR USD			19.61	5.5	5.53	-	-	-
Nuveen Lifecycle Index 2025 R6	Target-Date 2025	TLQIX	21.22	7.42	6.95	8.09	0.18	\$1.80
- INDEX: MORNINGSTAR LIFETIME MOD 2025 TR USD			20.93	5.95	5.99	-	-	-
Nuveen Lifecycle Index 2030 R6	Target-Date 2030	TLHIX	22.94	8.31	7.61	8.77	0.18	\$1.80
- INDEX: MORNINGSTAR LIFETIME MOD 2030 TR USD			22.56	6.74	6.62	-	-	-
Nuveen Lifecycle Index 2035 R6	Target-Date 2035	TLYIX	24.93	9.29	8.29	9.44	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2035 TR USD			24.53	7.82	7.33	-	-	-
Nuveen Lifecycle Index 2040 R6	Target-Date 2040	TLZIX	27.29	10.41	9.03	10.05	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2040 TR USD			26.48	8.9	7.93	-	-	-
Nuveen Lifecycle Index 2045 R6	Target-Date 2045	TLXIX	28.70	11.26	9.53	10.38	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2045 TR USD			27.89	9.63	8.29	-	-	-
Nuveen Lifecycle Index 2050 R6	Target-Date 2050	TLLIX	29.37	11.52	9.70	10.5	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2050 TR USD			28.55	9.92	8.39	-	-	-
Vanguard Intmdt-Term Trs Idx Admiral <span>W</span>	Intermediate Government	VSIGX	9.45	0.29	1.53	1.88	0.07	\$0.70
- INDEX: BLOOMBERG US GOVERNMENT TR USD			9.68	-0.15	1.35	-	-	-
GG CIT III for MetLife GAC 25554 CL J	Stable Value	WWTAA X	2.33	2.01	2.17	2.25	0.49	\$4.90
TIAA Secure Income Account CMP - GS00#	Stable Value	-	-	-	-	-	-	-
- INDEX: USTREAS T-BILL CNST MAT RATE 3 YR			7.96	1.17	1.23	-	-	-
Nuveen Lifecycle Index 2055 R6	Target-Date 2055	TTIIX	29.66	11.65	9.80	9.76	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2055 TR USD			28.66	9.92	8.35	-	-	-
Fidelity U.S. Bond Index	Intermediate Core Bond	FXNAX	11.52	0.34	1.82	2.23	0.03	\$0.30

Please see important disclosures in the Statement of Additional Disclosures. © 2024, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

Employer Solutions Group Retirement Savings Plan

## 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
- INDEX: BLOOMBERG US AGG BOND TR USD			11.56	0.33	1.84	-	-	-
Nuveen Lifecycle Index 2060 R6	Target-Date 2060	TVIIX	29.89	11.81	9.93	9.83	0.18	\$1.80
- INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD			28.61	9.86	8.27	-	-	-
Lord Abbett Short Duration Income R6	Short-Term Bond	LDLVX	8.07	2.25	2.49	2.55	0.31	\$3.10
- INDEX: BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			8.09	1.54	1.77	-	-	-
iShares Total US Stock Market Idx K	Large Blend	BKTSX	35.25	15.28	-	13.2	0.02	\$0.20
Vanguard 500 Index Admiral	Large Blend	VFIAX	36.29	15.93	13.34	8.27	0.04	\$0.40
- INDEX: RUSSELL 1000 TR USD			35.67	15.64	13.1	-	-	-
BlackRock Total Return K	Intermediate Core-Plus Bond	MPHQX	12.34	0.91	2.27	3.85	0.38	\$3.80
Victory Income R6	Intermediate Core-Plus Bond	URIFX	13.68	1.61	2.81	2.99	0.57	\$5.70
- INDEX: BLOOMBERG US UNIVERSAL TR USD			12.07	0.7	2.15	-	-	-
BlackRock Emerging Mkts K <span>W</span>	Diversified Emerging Mkts	MKDCX	16.51	4.70	4.31	1.98	0.85	\$8.50
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	VEMAX	24.96	6.38	4.17	5.33	0.14	\$1.40
- INDEX: MSCI EM NR USD			26.05	5.74	4.02	-	-	-
Vanguard Developed Markets Index Admiral	Foreign Large Blend	VTMGX	24.64	8.27	5.92	4.81	0.08	\$0.80
Victory International R6	Foreign Large Blend	URITX	26.72	8.37	6.31	6.96	2.40	\$24.00
- INDEX: MSCI ACWI EX USA NR USD			25.35	7.58	5.21	-	-	-
Nuveen Lifecycle Index 2065 R6	Target-Date 2065+	TFITX	30.11	-	-	12.16	0.38	\$3.80
- INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD			28.61	9.86	8.27	-	-	-
Vanguard Small Cap Index Adm	Small Blend	VSMAX	27.43	10.66	9.64	9.25	0.05	\$0.50
- INDEX: RUSSELL 2000 TR USD			26.76	9.38	8.78	-	-	-
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	28.79	11.22	10.21	10.15	0.05	\$0.50
- INDEX: RUSSELL MID CAP TR USD			29.32	11.29	10.19	-	-	-
DFA Inflation-Protected Securities I	Inflation-Protected Bond	DIPSX	10.15	2.63	2.59	3.75	0.11	\$1.10
- INDEX: BLOOMBERG US TREASURY US TIPS TR USD			9.79	2.62	2.53	-	-	-
DFA Global Real Estate Securities Port	Global Real Estate	DFGEX	32.20	3.14	6.02	5.41	0.31	\$3.10
- INDEX: S&P GLOBAL REIT TR USD			31.92	3.61	6.05	-	-	-
LOAN <sup>ca</sup>	Miscellaneous Sector	LOAN	-	-	-	-	-	-
- INDEX:			-	-	-	-	-	-

## FUND CONTACT INFO

FUND FAMILY	PHONE	WEBSITE
BlackRock	800-474-2737	-
Dimensional Fund Advisors	512-306-7400	-
Fidelity Investments	800-343-3548	-
Great Gray Trust Company, LLC	-	-
Lord Abbett	-	-

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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

Employer Solutions Group Retirement Savings Plan

## INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

### FUND CONTACT INFO

FUND FAMILY	PHONE	WEBSITE
Nuveen	888-290-9881	<a href="http://www.nuveen.com">www.nuveen.com</a>
Vanguard	866-499-8473	<a href="http://www.vanguard.com">www.vanguard.com</a>
Victory Capital	866-376-7890	<a href="http://www.compassempfunds.com">www.compassempfunds.com</a>

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## 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.

Unless denoted otherwise with a CI superscript (Investment Name <sup>CI</sup>), the investment data source is © 2024 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Any investment denoted with the CI subscript was supplied by another 3rd party such as the advisor, custodian, recordkeeper or other provider.

**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.

### 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).

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## STATEMENT OF ADDITIONAL DISCLOSURES

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### EXPENSES

**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.

### 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 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.

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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

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## STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
Victory International R6	08/17/2018	USAA International	07/11/1988
BlackRock Emerging Mkts K <span>W</span>	01/25/2018	BlackRock Emerging Mkts Instl	09/01/1989
Victory Income R6	12/01/2016	USAA Income	03/04/1974
Lord Abbett Short Duration Income R6	06/30/2015	Lord Abbett Short Duration Income A	11/04/1993

## 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.
- Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- 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.
- Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency 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.
- Intermediate Government (GI).** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.
- 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.
- 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.
- Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- Moderately Conservative Allocation (CA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.
- Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to

**STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS**

interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBF.

- **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.
- **Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.
- **Target-Date 2020 (TE).** 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 2016-2020) 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 2030 (TH).** 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 2026-2030) 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 2040 (TJ).** 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 2036-2040) 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 2050 (TN).** 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 2046-2050) 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.

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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- **Target-Date 2060 (XQ).** 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 2056-2060) 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 target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2065+ (TU).** 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 2061-2065 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 target-date 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.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- **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.
- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs,

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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.

- **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.
- **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.

**SUMMARY ANNUAL REPORT FOR  
EMPLOYER SOLUTIONS GROUP RETIREMENT SAVINGS PLAN**

This is a summary of the annual report Form 5500 Annual Return/Report of Small Employee Benefit Plan of Employer Solutions Group Retirement Savings Plan and Employer Identification Number 20-2301006/Plan Number 002 for the plan year 01/01/2023 through 12/31/2023. The Form 5500-SF annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). Your plan is a single employer, defined contribution plan with the following characteristics: profit sharing, ERISA section 404(c), total participant-directed account, code section 401(k) feature, code section 401(m) arrangement, total or partial participant-directed account, pre-approved pension, member of a controlled group.

**Basic Financial Statement**

Plan expenses were \$0. These expenses included \$0 in administrative expenses and \$0 in benefits paid to participants and beneficiaries, and \$0 in other expenses. A total of 5222 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$1,882,535 as of the end of the plan year, compared to \$695,118 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$1,187,417. This change includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$390,759, including employer contributions of \$0, employee contributions of \$225,124, other contributions/other income of \$237,296 and earnings from investments of -\$71,661.

**Information Regarding Plan Assets**

The U.S. Department of Labor's regulations require that an independent qualified public accountant audit the plan's financial statements unless certain conditions are met for the audit requirement to be waived. This plan met the audit waiver conditions for the plan year beginning 01/01/2023 and therefore has not had an audit performed.

The plan's assets were held in individual participant accounts with investments directed by participants and beneficiaries and with account statements from regulated financial institutions furnished to the participant or beneficiary at least annually and loans to participants and other qualifying assets.

General information regarding the audit waiver conditions applicable to the plan can be found on the U.S. Department of Labor Web site at <https://www.dol.gov/agencies/ebsa> under the heading "Frequently Asked Questions."

**Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. To obtain a copy of the full annual report, or any part thereof, write or call the office of Chris Levine, who is a representative of the plan administrator, at 7201 Metro Blvd Suite 900, Edina, MN 55439 and phone number, 952-835-1288.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan: 7201 Metro Blvd Suite 900, Edina, MN 55439, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. The annual report is also available online at the Department of Labor website [www.efast.dol.gov](http://www.efast.dol.gov).