

## ERISA 404(c) NOTICE

**INTENT TO COMPLY WITH ERISA §404(c).** The Guttenberg Industries, Inc. 401(k) Profit Sharing Plan ("Plan") is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Title 29 of CFR §2550.404c-1. This means that Plan fiduciaries are not liable for losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

**Note.** This Notice is authorized for distribution only when preceded or accompanied either by a current prospectus for each investment fund which is a mutual fund or by appropriate disclosure materials for each other investment fund or investment. You should read the prospectuses and all available materials before you invest.

**INVESTMENT ALTERNATIVE DESCRIPTIONS.** The investment funds available to the Retirement Plan and, with respect to each investment fund, a general description of the investment objectives and risk and return characteristics of each such investment fund is included in employee education packets and is also available through the Plan website. This also includes information relating to the type and diversification of assets comprising the portfolio of the investment fund, together with an identification of any designated investment manager of the investment fund.

In addition to the investment funds, the Retirement Plan may permit participants to select specific investment securities using a "self-directed brokerage account." You may establish a self-directed brokerage account with the designated brokerage firm the Plan Administrator has established and select your own investments through the brokerage account. Brokerage services include placing trades and executing orders for purchases or sales of shares of mutual funds and other securities, subject to any limitations imposed by the Plan or by the brokerage firm. If you choose to invest a portion of your account in the self-directed brokerage account, you are responsible for monitoring and reviewing your investments. There may be associated brokerage costs and trading fees assessed. If applicable, the Retirement Plan will supply a form for a participant to use to select the self-directed brokerage account alternative.

**PARTICIPANT INVESTMENT INSTRUCTIONS.** The following explains the circumstances under which participants and beneficiaries may give investment instructions and any specific limitations on such instructions. This includes any restrictions on transfers to or from an investment fund or other available investment, and any restrictions on the exercise of voting, tender and similar rights applicable to a participant's or beneficiary's investment in an investment fund.

- A. **INVESTMENT ELECTIONS.** Participants and beneficiaries may invest their account in any mix of whole percentages or by transferring whole dollars or shares among the investment funds. Participants and beneficiaries may elect to invest in one or more of the investment funds in 1% increments. Participants or beneficiaries who fail to designate the investments will have their accounts invested in a Qualified Default Investment Alternative (QDIA). The QDIA is described in the QDIA Notice to Participants found in the Plan Enrollment Kit.
- B. **INVESTMENT PROCEDURES.** A Participant's and beneficiary's initial investment election is made by completing an investment election form provided by the Plan Administrator.
- C. **INVESTMENT CHANGES.** Participants may change their investment elections by completing the form prescribed by the Plan Administrator and by either contacting Retirement Services (866) 680-7000 or via the Web (<https://www.americantrust.com/>).

**OTHER INFORMATION ON REQUEST.** The Plan Administrator is the Plan fiduciary responsible for providing certain information upon request. Its address is PO Box 70 603 S Lincoln St, Garnavillo, IA 52049 and the phone number is (563) 964-1000. The following information will be provided upon request:

- A description of the annual operating expenses of each designated investment alternative, including investment management fees, administrative fees, and transaction costs, which reduce the rate of return to the participant, and the aggregate amount of these expenses expressed as a percentage of average net assets of the designated investment alternative (if the information is already in the prospectus, providing the prospectus is sufficient).
- Copies of prospectuses or summary prospectuses, financial statements and reports, and other materials related to the investment alternatives to the extent the information is provided to the Plan.
- A list of assets comprising the portfolio of each designated investment alternative and the value of the assets and, if the asset is a fixed rate investment contract, the name of the issuer of the contract, the term of the contract, and the rate of return on the contract.
- The value of shares or units in investment alternatives and past and current investment performance of each alternative, net of expenses.
- The value of the shares or units in designated investments held in a participant's account.

**TRANSACTION FEES.** The following is a description of any transaction fees and expenses which affect the Participant's or beneficiary's account balance in connection with purchases or sales of interests in investment alternatives (e.g. commissions, sales loads, deferred sales charges, redemption or exchange fees).

- A. **SALES CHARGES.** Participants and beneficiaries will normally not be required to pay fees in the nature of transaction fees and expenses which affect the Participant's or beneficiary's account balance in connection with purchases or sales of interests in investment alternatives (e.g., commissions, sales loads, deferred sales charges). However, redemption or exchange fees may be charged to a participant's (or beneficiary's) account balance. Please refer to the prospectuses (or applicable reports) for the various investment funds for the application of charges and expenses of the particular investment fund.
- B. **PLAN ADMINISTRATION AND TRUSTEE EXPENSES.** Costs relating to your participation in and the administration of the Plan, including trustee and recordkeeper fees and any cost reimbursements to the Plan trustee or recordkeeper for approved administrative and trustee expenses, may be paid by the Plan from the balances in the investment funds. If such costs are paid from Plan assets, participant account balances are reduced by such costs. Expenses related to each particular investment fund or investments are charged to that investment.

# QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

The purpose of this Notice is to provide information regarding how your account under the Guttenberg Industries, Inc. 401(k) Profit Sharing Plan (the Plan) will be invested when you do not make an investment election. This Notice is provided to comply with Section 404(c)(5) of the Employee Retirement Income Security Act of 1974, as amended, and DOL Regulation §2550.404c-5.

## PART I – GENERAL INFORMATION

**RIGHT TO DIRECT INVESTMENTS.** You have the right to direct the investment of your Participant-directed account(s) in various investments made available under the Plan. A list of all the available investments is included on the Plan’s most recent enrollment form. You may also view the available investments by accessing your account at <https://www.americantrust.com/> and viewing the information online.

**DEFAULT INVESTMENT.** If you do not make a valid election as to how the Plan will invest the assets of your Participant-directed account (s), the Plan will invest those account(s) in the qualified default investment alternative (QDIA) that the Plan officials have selected. The QDIA is explained below.

**RIGHT TO ALTERNATIVE INVESTMENTS.** You have the continuing right to direct the investments of your Participant-directed account (s) in one or more of the other investment choices available to you. If you elect to remain invested in the QDIA, you are encouraged to affirmatively elect the relevant investment(s) to avoid being identified as a “defaulted participant”. You may change your investments at any time. During the first 90 days that your accounts are invested in a QDIA, you have the right to invest in any of the other alternative investment choices without being subject to any restrictions, fees or expenses. After the first 90 days, your transfer from the QDIA to any of the other alternative investment choices will be subject to the same restrictions, fees or expenses, if any, that apply to other participants who have affirmatively elected the relevant investment(s) within the QDIA.

**TRADING RESTRICTIONS.** Some funds impose trade restrictions whereby investors are prohibited from selling a fund then quickly buying back in, or from buying into a fund then quickly selling out again. These short-term trades are considered "market timing" and some funds impose restrictions and redemption fees to discourage market timing.

## PART II - QDIA

**TARGET-DATE FUND QDIA.** The Plan has designated age-appropriate target-date funds as the QDIA for the Plan. Each target-date fund serves as a single diversified retirement portfolio with an underlying investment approach aligned with its target retirement date. Your account will be invested automatically in the fund with the target retirement date most closely matching your anticipated retirement age (approximated Social Security Normal Retirement Age). See the table below for more information on the default investment approach. Refer to the target-date fund Fact Sheets attached to this Notice for the QDIA’s Investment Objective, Risk and Return Characteristics, and Fees and Expenses.

Although target-date funds are managed for investors on a projected retirement date time frame, the funds’ allocation approach does not guarantee that the investment will provide adequate retirement income. For investors who are close to, or in, retirement, each fund’s equity exposure may result in investment volatility that could reduce an investor’s available retirement assets at a time when the investor has a need to withdraw funds. For investors who are further from retirement, there is a risk that a fund’s allocation may over-emphasize investments designed to preserve capital and provide current income, which may prevent the investor from reaching his or her retirement goals.

Year of Birth <sup>1</sup>	Fund Name
December 31, 1950 or before	Vanguard Target Retirement Income Inv
January 1, 1951 - December 31, 1955	Vanguard Target Retirement 2020 Inv
January 1, 1956 - December 31, 1960	Vanguard Target Retirement 2025
January 1, 1961 - December 31, 1965	Vanguard Target Retirement 2030
January 1, 1966 - December 31, 1970	Vanguard Target Retirement 2035
January 1, 1971 - December 31, 1975	Vanguard Target Retirement 2040
January 1, 1976 - December 31, 1980	Vanguard Target Retirement 2045
January 1, 1981 - December 31, 1985	Vanguard Target Retirement 2050
January 1, 1986 - December 31, 1990	Vanguard Target Retirement 2055
January 1, 1991 - December 31, 1995	Vanguard Target Retirement 2060 Inv
January 1, 1996 - December 31, 2000	Vanguard Target Retirement 2065 Fund Inv
January 1, 2001 or after	Vanguard Target Retirement 2070 Inv

<sup>1</sup> Participants for which we are unable to obtain a birthdate will be given a default date of birth.

### PART III – FURTHER INFORMATION

WHERE TO GO FOR FURTHER INVESTMENT INFORMATION. You can obtain further investment information about the QDIA or the Plan's other investment alternatives by contacting the Plan Administrator or Retirement Services at (866) 680-7000 8:00 am to 8:00 pm EST, or by accessing your retirement account at <https://www.americantrust.com/> and viewing the information online.

# INVESTMENT DISCLOSURE

## DISCLOSURE UNDER DOL REGULATION § 2550.404a-5(d)(1)

Fund Name/ Benchmark	Investment Category	Expense Ratio <sup>1</sup>		Revenue Share <sup>2</sup>	Shareholder- Type Fees <sup>3</sup>	Average Annual Returns			Since Inception Return/Date
		As a %	Per \$1000			1 Year Return	5 Year Return	10 Year Return	
American Trust Stable Value	Stable Value	0.40%	3.95	0.00%	Possible MVA or Put	1.36%	1.92%	1.73%	0.00%
						0.00%	0.00%	0.00%	03/31/1990
Loomis Sayles Core Plus Bond	Intermediate-Term Bond	0.38%	3.80	0.00%		-14.94%	0.36%	0.00%	1.61%
Barclays US Agg Bond TR USD						-14.60%	-0.27%	0.89%	02/01/2013
Fidelity US Bond Index	Intermediate-Term Bond	0.02%	0.20	0.00%		-14.57%	-0.28%	0.85%	1.60%
Barclays US Agg Bond TR USD						-14.60%	-0.27%	0.89%	05/04/2011
Blackrock High Yield Bond	High Yield Bond	0.47%	4.70	0.00%		-13.09%	1.84%	4.23%	6.42%
Barclays US HY B TR USD						-13.76%	1.29%	3.48%	11/19/1998
ATDynamic Conservative	Allocation--15% to 30% Equity	0.49%	4.95	0.00%		-14.90%	0.39%	0.00%	0.00%
Morningstar Con Tgt Risk TR USD						-15.76%	0.82%	1.99%	01/31/2016
ATDynamic Moderately Conservative	Allocation--30% to 50% Equity	0.50%	4.98	0.00%		-16.23%	1.35%	0.00%	0.00%
Morningstar Mod Con Tgt Risk TR USD						-16.66%	2.17%	3.81%	01/31/2016
American Funds American Balanced R6	Allocation--50% to 70% Equity	0.25%	2.50	0.00%		-13.13%	5.14%	7.89%	9.71%
60% Equity Blend / 40% Fixed Blend						-13.31%	4.28%	6.42%	05/01/2009
ATDynamic Moderate	Allocation--50% to 70% Equity	0.49%	4.91	0.00%		-17.24%	2.42%	0.00%	0.00%
						0.00%	0.00%	0.00%	01/31/2016
ATDynamic Moderately Aggressive	Allocation--70% to 85% Equity	0.48%	4.85	0.00%		-18.19%	3.11%	0.00%	0.00%
Morningstar Mod Agg Tgt Risk TR USD						-19.38%	3.74%	6.53%	01/31/2016
ATDynamic Aggressive	Allocation--85%+ Equity	0.48%	4.81	0.00%		-18.44%	3.83%	0.00%	0.00%
Morningstar Agg Tgt Risk TR USD						-20.11%	4.26%	7.52%	01/31/2016
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.08%	0.80	0.00%		-14.19%	1.96%	3.31%	4.43%
Morningstar Lifetime Mod Incm TR						-14.27%	2.41%	3.35%	10/27/2003
Vanguard Target Retirement 2020 Inv	Target-Date 2020	0.08%	0.80	0.00%		-15.83%	2.91%	5.46%	5.30%
Morningstar Lifetime Mod 2020 TR						-18.89%	2.47%	4.62%	06/07/2006
Vanguard Target Retirement 2025	Target-Date 2025	0.08%	0.80	0.00%		-17.53%	3.15%	5.96%	5.88%
Morningstar Lifetime Mod 2025 TR						-19.88%	2.63%	5.22%	10/27/2003
Vanguard Target Retirement 2030	Target-Date 2030	0.08%	0.80	0.00%		-18.42%	3.43%	6.46%	5.69%
Morningstar Lifetime Mod 2030 TR						-20.52%	2.92%	5.89%	06/07/2006
Vanguard Target Retirement 2035	Target-Date 2035	0.08%	0.80	0.00%		-18.87%	3.78%	6.99%	6.52%
Morningstar Lifetime Mod 2035 TR						-20.74%	3.27%	6.46%	10/27/2003
Vanguard Target Retirement 2040	Target-Date 2040	0.08%	0.80	0.00%		-19.42%	4.11%	7.40%	6.18%
Morningstar Lifetime Mod 2040 TR						-20.78%	3.56%	6.79%	06/07/2006
Vanguard Target Retirement 2045	Target-Date 2045	0.08%	0.80	0.00%		-19.93%	4.42%	7.61%	7.02%
Morningstar Lifetime Mod 2045 TR						-20.83%	3.68%	6.89%	10/27/2003
Vanguard Target Retirement 2050	Target-Date 2050	0.08%	0.80	0.00%		-20.18%	4.39%	7.60%	6.33%
Morningstar Lifetime Mod 2050 TR						-20.91%	3.67%	6.85%	06/07/2006
Vanguard Target Retirement 2055	Target-Date 2055	0.08%	0.80	0.00%		-20.17%	4.38%	7.58%	8.37%
Morningstar Lifetime Mod 2055 TR						-21.04%	3.59%	6.76%	08/18/2010
Vanguard Target Retirement 2060 Inv	Target-Date 2060	0.08%	0.80	0.00%		-20.16%	4.38%	7.58%	7.91%
Morningstar Lifetime Mod 2060 TR						-21.18%	3.49%	6.65%	01/19/2012
Vanguard Target Retirement 2065 Fund Inv	Target-Date 2065+	0.08%	0.80	0.00%		-20.10%	4.36%	0.00%	4.95%
Morningstar Lifetime Mod 2060 TR						-21.18%	3.49%	6.65%	07/12/2017
Vanguard Target Retirement 2070 Inv	Target-Date 2065+	0.08%	0.80	0.00%		0.00%	0.00%	0.00%	0.00%
Morningstar Lifetime Mod 2060 TR						-21.18%	3.49%	6.65%	06/27/2022
T. Rowe Price Institutional Large Cap Gr	Large Growth	0.55%	5.50	0.00%		-31.08%	9.93%	13.81%	10.00%
Russell 1000 Growth TR USD						-22.59%	12.17%	13.70%	10/31/2001

## DISCLOSURE UNDER DOL REGULATION § 2550.404a-5(d)(1)

Fund Name/ Benchmark	Investment Category	Expense As a %	Ratio <sup>1</sup> Per \$1000	Revenue Share <sup>2</sup>	Shareholder- Type Fees <sup>3</sup>	Average Annual Returns			Since Inception Return/Date
						1 Year Return	5 Year Return	10 Year Return	
<b>Fidelity 500 Index Institutional Prem</b>	<b>Large Blend</b>	<b>0.02%</b>	<b>0.20</b>	<b>0.00%</b>		<b>-15.49%</b>	<b>9.23%</b>	<b>11.69%</b>	<b>11.13%</b>
S&P 500 TR USD						-15.47%	9.24%	11.70%	05/04/2011
<b>Dodge &amp; Cox Stock</b>	<b>Large Value</b>	<b>0.52%</b>	<b>5.20</b>	<b>0.10%</b>		<b>-13.09%</b>	<b>7.29%</b>	<b>11.39%</b>	<b>10.84%</b>
Russell 1000 Value TR USD						-11.36%	5.29%	9.17%	01/04/1965
<b>T Rowe Price Mid-Cap Growth I</b>	<b>Mid-Cap Growth</b>	<b>0.61%</b>	<b>6.10</b>	<b>0.00%</b>		<b>-25.01%</b>	<b>6.72%</b>	<b>0.00%</b>	<b>8.45%</b>
Russell Mid Cap Growth TR USD						-29.50%	7.62%	10.85%	08/28/2015
<b>Fidelity Mid Cap Index Fund</b>	<b>Mid-Cap Blend</b>	<b>0.03%</b>	<b>0.30</b>	<b>0.00%</b>		<b>-19.38%</b>	<b>6.48%</b>	<b>10.29%</b>	<b>10.99%</b>
S&P MidCap 400 TR						-15.25%	5.82%	10.04%	09/08/2011
<b>Victory Sycamore Established Value I</b>	<b>Mid-Cap Value</b>	<b>0.58%</b>	<b>5.80</b>	<b>0.00%</b>		<b>-6.80%</b>	<b>8.59%</b>	<b>12.20%</b>	<b>11.90%</b>
Russell Mid Cap Value TR USD						-13.56%	4.76%	9.44%	03/01/2010
<b>Hartford Small Cap Growth R6</b>	<b>Small Growth</b>	<b>0.76%</b>	<b>7.60</b>	<b>0.00%</b>		<b>-31.63%</b>	<b>3.04%</b>	<b>0.00%</b>	<b>5.78%</b>
Russell 2000 Growth TR USD						-29.27%	3.60%	8.81%	11/07/2014
<b>Fidelity Small Cap Index Inst Prem</b>	<b>Small Blend</b>	<b>0.02%</b>	<b>0.20</b>	<b>0.00%</b>		<b>-23.39%</b>	<b>3.65%</b>	<b>8.71%</b>	<b>9.83%</b>
S&P SmallCap 600 TR USD						-18.83%	4.84%	10.09%	09/08/2011
<b>DFA US Targeted Value</b>	<b>Small Value</b>	<b>0.33%</b>	<b>3.30</b>	<b>0.00%</b>		<b>-9.34%</b>	<b>5.45%</b>	<b>9.68%</b>	<b>10.32%</b>
Russell 2000 Value TR USD						-17.69%	2.87%	7.94%	02/23/2000
<b>MFS International Equity Fund</b>	<b>Foreign Stock</b>	<b>0.67%</b>	<b>6.70</b>	<b>0.00%</b>		<b>-21.74%</b>	<b>2.27%</b>	<b>5.47%</b>	<b>6.93%</b>
MSCI EAFE NR USD						-25.13%	-0.84%	3.67%	01/31/1996
<b>Fidelity International Index Fund</b>	<b>Foreign Stock</b>	<b>0.04%</b>	<b>0.40</b>	<b>0.00%</b>		<b>-25.19%</b>	<b>-0.84%</b>	<b>3.75%</b>	<b>4.17%</b>
MSCI EAFE NR USD						-25.13%	-0.84%	3.67%	09/08/2011
<b>Invesco Developing Markets</b>	<b>Diversified Emerging Mkts</b>	<b>0.81%</b>	<b>8.10</b>	<b>0.00%</b>		<b>-35.29%</b>	<b>-3.17%</b>	<b>1.01%</b>	<b>2.37%</b>
MSCI EM NR USD						-28.11%	-1.81%	1.05%	12/29/2011

Fund Investment Information as of September 30, 2022

<sup>1</sup> Expense Ratio is the fund's Annual Report Net Expense Ratio which is the percentage of fund assets used to pay for operating expenses and management fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. The expense ratio is obtained from the Annual Report - an audited trailing perspective.

<sup>2</sup> Revenue Share payments, if any, received from mutual funds or investment managers may be used to offset the Service Provider's fees or may be allocated to participant accounts.

<sup>3</sup> Shareholder-type fees list any additional fees that may be charged directly to your investment and which are not already included in the total annual operating expenses of the investment option (e.g. MVA (market value adjustment), redemption fees, contingent deferred sales charges, surrender charges, etc.). A put restricts a plan from exiting a fund for a stated period of time. For a more complete description of the shareholder-type fees or put provisions, please review the fund's prospectus, or fund fact sheet, which is available by accessing your account online or upon request by contacting your service provider directly.

<sup>4</sup> Collective Investment Funds may include investments generally subject to regulation by the Commodity Futures Trading Commission (the CFTC) under the Commodity Exchange Act (the Act). These investments may be futures contracts and other commodities investments. CFTC regulation §4.5 provides an exemption for banks and trust companies from being regulated as a commodity pool operator. The Service Provider, as trustee of the Collective Investment Funds, claims exemption from regulation as a commodity pool operator.

Performance figures are those published by the underlying mutual funds or collective investment funds net of internal fees but not including external costs such as trustee fees, recordkeeping fees, or investment advisory fees. The actual performance of a client portfolio is dependent on the total fees deducted from the portfolio and the timing of cash flows in and out of the portfolio.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's Web site for an example demonstrating the long-term effect of fees and expenses. <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>

A glossary of terms to assist participants and beneficiaries in understanding the plan's designated investment alternatives can be found at the website: <http://www.investmentterms.com>

Past performance does not guarantee how an investment will perform in the future.

Your investment could lose money. Investment products involve risk and may lose value. Investments are not FDIC insured or insured by any Federal government agency and are not deposits of, guaranteed or insured by your service provider.

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# Important Plan Information

## From Guttenberg Industries, Inc. 401(k) Profit Sharing Plan

November 6, 2022

Dear Participant,

The following Fee Disclosure Notice will provide you with important information regarding your employer's qualified plan.

Please note that nothing in this Notice is intended to serve as a substitute for investment, fee, and expense information that may be available to you in a summary plan description, prospectus, or in other disclosure materials. Before making any investment decisions regarding your account, you should review all information available to you and not rely solely upon the information contained in this Notice.

In addition, please be mindful that:

- An investment's past performance is no guarantee of future results.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.
- Fees and expenses are only one of several factors you should consider when making investment decisions. For more information and an example demonstrating the long-term effect of fees and expenses, please visit: <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

Please review this information carefully, and note that no other action on your part is required at this time.

Respectfully,

Your Plan Fiduciary

# Guttenberg Industries, Inc. 401(k) Profit Sharing Plan

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## *Participant Fee Disclosure Notice as of November 6, 2022*

This document, comprised of four sections, contains important information regarding your retirement plan. Section I includes general information about our plan. Section II outlines the administrative expenses of the plan. Section III lists the individual expenses for services you may elect. Section IV includes comparative information about the investment options available under our plan, including applicable fees for those options.

If you have any questions, or need additional information, please contact our Plan Administrator:

### **Debra Moser**

P.O. Box 70  
603 S. Lincoln St.  
Garnavillo, IA 52049  
Phone: (563) 964-1000  
Email: [dmoser@guttenbergind.com](mailto:dmoser@guttenbergind.com)

## **SECTION I: General Plan Information**

The following provides an explanation of how you may direct investments in the Plan and outlines the restrictions and policies that apply to the investment options available under your Plan:

### **How to Provide Your Investment Instructions**

You can direct your Plan investments using any of the following:

- Participant services toll-free line at 1-866-680-7000
- Log on to our website at [www.americantrust.com](http://www.americantrust.com)

You may direct the investment of the funds held in your Plan Account to any of the investment options outlined in Section IV.

### **Timelines Regarding Your Investment Instructions**

Investment Instructions:

- Can be given using the options outlined above
- Can be given at any time and
- Are generally processed on the same business day, provided they are received before 4 p.m. EST (or before the New York Stock Exchange closes). If received on or after 4 p.m. EST, they will generally be processed the next business day.

### **Short-term Trading Policy**

Changes to your investments under your Account maybe subject to short-term trading guidelines. Please refer to Section IV or log in to [www.americantrust.com](http://www.americantrust.com) for the most recent listing.

### **Redemption Fees**

An underlying mutual fund may apply a redemption fee or other fee for certain investment transfers.

- This fee is deducted from your Account.
- For a list of the funds that have redemption fees, refer to Section IV or log in to [www.americantrust.com](http://www.americantrust.com) for the most recent listing.

### **Voting and Other Rights**

If you invest in a mutual fund, it is your Plan Sponsor's right to vote for members of the fund company's board of directors and other matters of corporate policy, such as the issuance of senior securities, stock splits, and substantial changes in operations.

### **Designated Investment Alternatives**

Your Plan provides designated investment alternatives into which you can direct the investment of your Account balance.

- For a full listing of these Funds, including applicable important information, refer to Section IV.
- A listing of the Funds available for selection can also be accessed at [www.americantrust.com](http://www.americantrust.com) for the most recent listing.

### Designated Investment Manager

- To determine any investment-level designated investment managers, as defined by ERISA, please refer to your plan's Fund Fact Sheets, which can also be accessed at [www.americantrust.com](http://www.americantrust.com).
- To determine any plan-level designated investment managers, as defined by ERISA, please contact your Plan Sponsor

## SECTION II: Administrative Expenses

These are charges for general administrative services to our Plan that may include, but are not limited to, legal, accounting, custodial, trustee, and recordkeeping expenses. The estimated fees shown are based on the current assets and number of participants in the plan as of October 31, 2022. The actual charges incurred may vary based on changes in the asset values, the number of participants, and the investment options selected by participants.

### Direct Expenses

The following expenses are calculated by the service providers and then charged to each participant.

Description of Service	Estimated Annual Rate
<b>Investment Advisory Services</b>	
Direct Service Partner Asset Fee	0.200% of account value
<b>Plan Administration Services</b>	
American Trust Asset Schedule Fee	0.300% of account value
Compliance Fee	0.060% of account value
<b>Recordkeeping Services</b>	
Recordkeeping Fee	\$30.00

In addition to the direct expenses listed above, our plan may incur other expenses. These additional expenses may be paid directly by the Company as the Plan Sponsor, and if so, your account will not be charged. However, if any of these additional expenses are approved by the Plan Fiduciary to be paid by the Plan, your account will be charged with your portion of those fees, generally allocated among all participants based upon their account value. Any such charges will be reported in your account statement.

### Investment Provider Rebates

Our plan receives certain rebates from some investment fund providers. Rebates can include 12b-1 fees and shareholder servicing fees. Any rebates that the plan receives are used to pay the administrative expenses listed above or reduce investment related expenses and will lower the actual fees paid from your account. The actual amount received from the investment fund providers will vary based on the number of participants, the funds in which you are invested, and/or the total value our plan has invested in the fund. The estimated annual rebate based on the current assets and number of participants in the plan as of October 31, 2022 is 0.00% of account value.

### Estimated Out Of Pocket Expenses

Based on the information above, your estimated annual administrative expenses are shown in the table below.

	If the value of your account is...		
	\$1,000	\$10,000	\$100,000
Direct Expenses	\$35.60	\$86.00	\$590.00
Rebates	(\$0.01)	(\$0.06)	(\$0.56)
<b>Out of Pocket Expenses</b>	<b>\$35.59</b>	<b>\$85.94</b>	<b>\$589.44</b>

## SECTION III: Individual Expenses

These are expenses you may incur if you take advantage of certain Plan services and features.

Description of Service	Fee
Check Issuance <i>Per Check</i>	\$5/event
Checks mailed to participants that are over \$25K <i>Required overnight delivery</i>	\$50/event

Description of Service	Fee
Distribution Processing	\$75/event
Domestic Relations Order Review	\$200/event
In-Service Withdrawal Processing	\$75/event
Installment Distribution	\$75/event
Managed Account Program	0.150% of assets
Missing Participant Search	\$25/event
Overnight Delivery	\$50/event
Required Minimum Distribution Processing(RMD)	\$75/event
Wire Transfer	\$30/event
Termination Fee	\$75/event

## SECTION IV: Investment Options

This section 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 website address shown with each investment option, or you can access individual investment fact sheets containing more detailed disclosures through our plan website, [www.americantrust.com](http://www.americantrust.com). You may also obtain, free of charge, paper copies of the fund information available on the website by contacting the Plan Administrator.

### Debra Moser

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### Variable Return Investments

Your retirement plan provides several professionally managed investment options. Each of these options will provide a variable return on your investment and expose you to varying levels of risk. Generally, those investment options with a greater opportunity for higher returns expose you to greater risks of losing value in your original investment, especially over shorter time periods.

### Performance Information

This table shows how these variable return investment options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Website[s].

	As Of	Year to Date	Last 12 Months	Last 5 Years	Last 10 Years	Since Inception
<b>Conservative</b>						
ATDynamic Conservative	10/31/22	-15.02%	-14.51%	0.66%		1.51%
Category: Allocation--1.5% to 30% Equity						4/1/2019
Benchmark: Morningstar Con Tgt Risk TR USD		-16.20%	-15.85%	0.86%	2.06%	
Website: <a href="http://americantrust.com">americantrust.com</a>						
American Trust Stable Value	10/31/22	1.23%	1.43%	1.92%	1.74%	3.85%
Category: Prime Money Market						9/25/2020
Benchmark: USTREAS T-Bill Auction Ave 3 Mon		1.38%	1.40%	1.24%	0.74%	
Website: <a href="http://americantrust.com">americantrust.com</a>						
<b>Moderately Conservative</b>						
Loomis Sayles Core Plus Bond Fund Class N (NERNX)	10/31/22	-15.96%	-15.92%	0.04%	1.48%	1.44%
Category: Intermediate Core-Plus Bond						2/1/2013
Benchmark: Bloomberg US Universal TR USD		-15.83%	-15.79%	-0.42%	1.02%	
Website: <a href="http://im.natixis.com">im.natixis.com</a>						
Fidelity US Bond Index (FXNAX)	10/31/22	-15.64%	-15.72%	-0.56%	0.70%	1.46%
Category: Intermediate-Term Bond						5/4/2011
Benchmark: Bloomberg US Agg Bond TR USD		-15.72%	-15.68%	-0.54%	0.74%	
Website: <a href="http://www.institutional.fidelity.com">www.institutional.fidelity.com</a>						
<b>Moderate</b>						

	As Of	Year to Date	Last 12 Months	Last 5 Years	Last 10 Years	Since Inception
<b>ATDynamic Moderately Conservative</b> Category: Allocation--30% to 50% Equity Benchmark: Morningstar Mod Con Tgt Risk TR USD Website: americantrust.com	10/31/22	-16.28%	-15.60%	1.86%		3.20% 4/1/2019
		-16.95%	-16.37%	2.39%	4.04%	
<b>American Funds American Balanced Fund Class R-6 (RLBGX)</b> Category: Allocation--50% to 70% Equity Benchmark: Morningstar Mod Tgt Risk TR USD Website: www.americanfunds.com	10/31/22	-14.18%	-11.86%	5.88%	8.49%	10.06% 5/1/2009
		-18.27%	-17.50%	3.37%	5.56%	
<b>ATDynamic Moderate</b> Category: Allocation--50% to 70% Equity Benchmark: Morningstar Mod Tgt Risk TR USD Website: americantrust.com	10/31/22	-17.05%	-16.20%	3.18%		5.00% 4/1/2019
		-18.27%	-17.50%	3.37%	5.56%	
<b>BlackRock High Yield Bond Portfolio Class K (BRHYX)</b> Category: High Yield Bond Benchmark: ICE BofA US High Yield TR USD Website: www.blackrock.com	10/31/22	-11.45%	-10.54%	2.28%	4.41%	6.52% 11/19/1998
		-12.19%	-11.45%	1.90%	4.07%	
<b>Moderately Aggressive</b>						
<b>ATDynamic Moderately Aggressive</b> Category: Allocation--70% to 85% Equity Benchmark: Morningstar Mod Agg Tgt Risk TR USD Website: americantrust.com	10/31/22	-17.68%	-16.80%	4.04%		6.36% 4/1/2019
		-19.09%	-18.20%	4.39%	7.10%	
<b>Fidelity 500 Index (FXAIX)</b> Category: Large Blend Benchmark: Russell 1000 TR USD Website: www.institutional.fidelity.com	10/31/22	-17.71%	-14.62%	10.43%	12.77%	11.80% 5/4/2011
		-18.54%	-16.38%	10.19%	12.66%	
<b>Dodge &amp; Cox Stock Fund Class I (DODGX)</b> Category: Large Value Benchmark: Russell 1000 Value TR USD Website: www.dodgeandcoxworldwide.com/	10/31/22	-8.51%	-7.30%	9.50%	12.67%	11.04% 1/4/1965
		-9.32%	-7.00%	7.21%	10.30%	
<b>Aggressive</b>						
<b>ATDynamic Aggressive</b> Category: Allocation--85%+ Equity Benchmark: Morningstar Agg Tgt Risk TR USD Website: americantrust.com	10/31/22	-17.45%	-16.56%	4.95%		7.64% 4/1/2019
		-19.53%	-18.50%	5.10%	8.24%	
<b>Invesco Developing Markets Fund Class R6 (ODVIX)</b> Category: Diversified Emerging Mkts Benchmark: MSCI EM NR USD Website: www.invesco.com/us	10/31/22	-34.00%	-37.99%	-4.09%	0.70%	2.15% 12/29/2011
		-29.42%	-31.03%	-3.09%	0.79%	
<b>Fidelity International Index (FSPSX)</b> Category: Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD Website: www.institutional.fidelity.com	10/31/22	-23.19%	-23.08%	-0.02%	4.24%	4.68% 9/8/2011
		-24.31%	-24.73%	-0.60%	3.27%	
<b>MFS International Equity Fund Class R6 (MIEIX)</b> Category: Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD Website: www.mfs.com	10/31/22	-22.87%	-21.16%	2.92%	5.91%	7.11% 1/31/1996
		-24.31%	-24.73%	-0.60%	3.27%	
<b>T. Rowe Price Large-Cap Growth Fund I Class (TRLGX)</b> Category: Large Growth Benchmark: Russell 1000 Growth TR USD Website: www.troweprice.com	10/31/22	-31.81%	-31.49%	9.95%	14.88%	10.22% 10/31/2001
		-26.61%	-24.60%	12.59%	14.69%	
<b>Fidelity Mid Cap Index (FSMDX)</b> Category: Mid-Cap Blend Benchmark: Russell Mid Cap TR USD Website: www.institutional.fidelity.com	10/31/22	-17.52%	-17.13%	7.95%	11.35%	11.76% 9/8/2011
		-17.55%	-17.17%	7.95%	11.36%	
<b>T. Rowe Price Mid-Cap Growth Fund I Class (RPTIX)</b> Category: Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD Website: www.troweprice.com	10/31/22	-23.86%	-23.67%	7.54%	12.40%	9.27% 8/28/2015
		-26.06%	-28.94%	8.66%	11.95%	
<b>Victory Sycamore Established Value Fund Class I (VEVIX)</b> Category: Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD Website: www.vcm.com	10/31/22	-4.51%	-1.29%	10.46%	13.47%	12.72% 3/1/2010
		-12.83%	-10.18%	6.49%	10.42%	
<b>Fidelity Small Cap Index (FSSNX)</b> Category: Small Blend	10/31/22	-16.73%	-18.44%	5.64%	10.10%	10.78% 9/8/2011

	As Of	Year to Date	Last 12 Months	Last 5 Years	Last 10 Years	Since Inception
Benchmark: Russell 2000 TR USD Website: www.institutional.fidelity.com		-16.86%	-18.54%	5.56%	9.93%	
<b>Hartford Small Cap Growth Fund Class R6 (HSLVX)</b> Category: Small Growth Benchmark: Russell 2000 Growth TR USD Website: www.hartfordfunds.com	10/31/22	-26.04%	-28.44%	4.47%	9.97%	6.80% 11/7/2014
<b>DFA U.S. Targeted Value Portfolio Institutional Class (DFFVX)</b> Category: Small Value Benchmark: Russell 2000 Value TR USD Website: www.dimensional.com	10/31/22	-3.88%	-1.39%	8.00%	11.14%	10.90% 2/23/2000
<b>Target Date Fund</b>						
<b>Vanguard Target Retirement 2020 Fund (VTWNX)</b> Category: Target-Date 2020 Benchmark: Morningstar Lifetime Mod 2020 TR USD Website: www.vanguard.com	10/31/22	-16.25%	-15.73%	3.14%	5.78%	5.42% 6/7/2006
<b>Vanguard Target Retirement 2025 Fund (VTTVX)</b> Category: Target-Date 2025 Benchmark: Morningstar Lifetime Mod 2025 TR USD Website: www.vanguard.com	10/31/22	-17.90%	-17.30%	3.49%	6.36%	6.03% 10/27/2003
<b>Vanguard Target Retirement 2030 Fund (VTHRX)</b> Category: Target-Date 2030 Benchmark: Morningstar Lifetime Mod 2030 TR USD Website: www.vanguard.com	10/31/22	-18.71%	-18.05%	3.86%	6.93%	5.89% 6/7/2006
<b>Vanguard Target Retirement 2035 Fund (VTTHX)</b> Category: Target-Date 2035 Benchmark: Morningstar Lifetime Mod 2035 TR USD Website: www.vanguard.com	10/31/22	-19.17%	-18.46%	4.29%	7.52%	6.72% 10/27/2003
<b>Vanguard Target Retirement 2040 Fund (VFORX)</b> Category: Target-Date 2040 Benchmark: Morningstar Lifetime Mod 2040 TR USD Website: www.vanguard.com	10/31/22	-19.63%	-18.85%	4.70%	8.01%	6.44% 6/7/2006
<b>Vanguard Target Retirement 2045 Fund (VTIVX)</b> Category: Target-Date 2045 Benchmark: Morningstar Lifetime Mod 2045 TR USD Website: www.vanguard.com	10/31/22	-20.12%	-19.30%	5.10%	8.27%	7.28% 10/27/2003
<b>Vanguard Target Retirement 2050 Fund (VFIFX)</b> Category: Target-Date 2050 Benchmark: Morningstar Lifetime Mod 2050 TR USD Website: www.vanguard.com	10/31/22	-20.28%	-19.44%	5.12%	8.28%	6.64% 6/7/2006
<b>Vanguard Target Retirement 2055 Fund (VFFVX)</b> Category: Target-Date 2055 Benchmark: Morningstar Lifetime Mod 2055 TR USD Website: www.vanguard.com	10/31/22	-20.28%	-19.42%	5.12%	8.27%	8.79% 8/18/2010
<b>Vanguard Target Retirement 2060 Fund (VTTSX)</b> Category: Target-Date 2060+ Benchmark: Morningstar Lifetime Mod 2060 TR USD Website: www.vanguard.com	10/31/22	-20.27%	-19.40%	5.12%	8.26%	8.38% 1/19/2012
<b>Vanguard Target Retirement 2065 Fund (VLXVX)</b> Category: Target-Date 2065+ Benchmark: Morningstar Lifetime Mod 2060 TR USD Website: www.vanguard.com	10/31/22	-20.21%	-19.37%	5.10%	7.33%	5.94% 7/12/2017
<b>Vanguard Target Retirement 2070 Fund (VSVNX)</b> Category: Target-Date 2065+ Benchmark: Morningstar Lifetime Mod 2060 TR USD Website: www.vanguard.com	10/31/22					-2.40% 6/28/2022
<b>Vanguard Target Retirement Income Fund (VTINX)</b> Category: Target-Date Retirement Benchmark: Morningstar Lifetime Mod Incm TR USD Website: www.vanguard.com	10/31/22	-14.55%	-14.13%	2.12%	3.49%	4.50% 10/27/2003

## Fee and Expense Information

This table shows fee and expense information for the variable return investments listed above. The Total Annual Operating Expenses columns are expenses that reduce the rate of return of the investment option. The Shareholder Fees and Restrictions column includes fees that you may incur in addition to the Total Annual Operating Expenses as well as any restrictions you may have when investing in that option.

	Total Annual Operating Expenses		Shareholder Fees and Restrictions
	As a %	Per \$1000	
<b>Conservative</b>			
ATDynamic Conservative Category: Allocation--15% to 30% Equity	0.50%	\$5.04	None Noted
American Trust Stable Value Category: Prime Money Market	0.40%	\$3.95	None Noted
<b>Moderately Conservative</b>			
Loomis Sayles Core Plus Bond Fund Class N (NERNX) Category: Intermediate Core-Plus Bond	0.38%	\$3.80	First violation: The Fund or the Distributor will issue the shareholder and his or her financial intermediary, if any, a written warning. Second violation: The Fund or the Distributor will restrict the account from making subsequent purchases (including purchases by exchange) for 90 days. Third violation: The Fund or the Distributor will permanently restrict the account and any other accounts under the shareholder's control in any Fund from making subsequent purchases or exchanges.
Fidelity US Bond Index (FXNAX) Category: Intermediate-Term Bond	0.03%	\$0.25	Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time.
<b>Moderate</b>			
ATDynamic Moderately Conservative Category: Allocation--30% to 50% Equity *Net expense is 0.50% and \$5.01 per \$1000 due to fee waiver	0.51% *	\$5.11	None Noted
American Funds American Balanced Fund Class R-6 (RLBGX) Category: Allocation--50% to 70% Equity	0.25%	\$2.50	Any shareholder redeeming shares (including part of an exchange transaction) having a value of \$5,000 or more from a fund will be precluded from investing in the fund (including part of an exchange transaction) for 30 calendar days after the redemption. This prohibition will not apply to redemptions by shareholders whose shares are held on the books of third-party intermediaries that have not adopted procedures to implement this policy.
ATDynamic Moderate Category: Allocation--50% to 70% Equity *Net expense is 0.49% and \$4.92 per \$1000 due to fee waiver	0.51% *	\$5.05	None Noted
BlackRock High Yield Bond Portfolio Class K (BRHYX) Category: High Yield Bond *Net expense is 0.49% and \$4.90 per \$1000 due to fee waiver	0.50% *	\$5.00	None Noted
<b>Moderately Aggressive</b>			
ATDynamic Moderately Aggressive Category: Allocation--70% to 85% Equity *Net expense is 0.49% and \$4.86 per \$1000 due to fee waiver	0.50% *	\$4.99	None Noted
Fidelity 500 Index (FXAIX) Category: Large Blend *Net expense is 0.01% and \$0.15 per \$1000 due to fee waiver	0.02% *	\$0.15	Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time.
Dodge & Cox Stock Fund Class I (DODGX) Category: Large Value	0.51%	\$5.10	Whether or not the excessive trading policy has been violated, the Funds may determine from the amount, frequency, or pattern of purchases and redemptions that a shareholder is engaged in excessive trading that is or could be detrimental to a Fund and its shareholders and that trading restrictions are warranted.
<b>Aggressive</b>			
ATDynamic Aggressive Category: Allocation--85%+ Equity	0.49% *	\$4.91	None Noted

	Total Annual Operating Expenses		Shareholder Fees and Restrictions
	As a %	Per \$1000	
*Net expense is 0.48% and \$4.80 per \$1000 due to fee waiver			
Invesco Developing Markets Fund Class R6 (ODVIX) Category: Diversified Emerging Mkts	0.81%	\$8.10	None Noted
Fidelity International Index (FSPSX) Category: Foreign Large Blend	0.04%	\$0.35	Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time.
MFS International Equity Fund Class R6 (MIEIX) Category: Foreign Large Blend *Net expense is 0.68% and \$6.80 per \$1000 due to fee waiver	0.69% *	\$6.90	The MFS funds reserve the right to restrict, reject, or cancel, without any prior notice, any purchase or exchange order, including transactions believed to represent frequent or other disruptive trading activity. MFSC will generally restrict, reject or cancel purchase and exchange orders into the fund if MFSC determines that an account holder has made two exchanges, each in an amount of \$15,000 or more, out of an account in the fund during a calendar quarter ("two exchange limit").
T. Rowe Price Large-Cap Growth Fund I Class (TRLGX) Category: Large Growth	0.55%	\$5.50	In addition to restricting transactions in accordance with the 30-Day Purchase Block, T. Rowe Price may, in its discretion, reject any purchase or exchange into a fund from a person whose trading activity could disrupt the management of the fund or dilute the value of the fund's shares, including trading by persons acting collectively. Such persons may be barred from further purchases of T. Rowe Price funds for a period longer than 30 calendar days or permanently.
Fidelity Mid Cap Index (FSMDX) Category: Mid-Cap Blend	0.03%	\$0.25	Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time.
T. Rowe Price Mid-Cap Growth Fund I Class (RPTIX) Category: Mid-Cap Growth	0.61%	\$6.10	None Noted
Victory Sycamore Established Value Fund Class I (VEVIX) Category: Mid-Cap Value	0.58%	\$5.80	We reserve the right to reject or cancel a purchase or exchange order for any reason without prior notice. We will deny your request to purchase or exchange your shares if we believe that the transaction is part of a market timing strategy.
Fidelity Small Cap Index (FSSNX) Category: Small Blend	0.03%	\$0.25	Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time.
Hartford Small Cap Growth Fund Class R6 (HSLVX) Category: Small Growth	0.77%	\$7.70	None Noted
DFA U.S. Targeted Value Portfolio Institutional Class (DFFVX) Category: Small Value	0.29%	\$2.90	None Noted
<b>Target Date Fund</b>			
Vanguard Target Retirement 2020 Fund (VTWNX) Category: Target-Date 2020	0.08%	\$0.80	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2025 Fund (VTVVX) Category: Target-Date 2025	0.08%	\$0.80	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2030 Fund (VTHRX) Category: Target-Date 2030	0.08%	\$0.80	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2035 Fund (VTTHX) Category: Target-Date 2035	0.08%	\$0.80	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2040 Fund (VFORX) Category: Target-Date 2040	0.08%	\$0.80	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the

	Total Annual Operating Expenses		Shareholder Fees and Restrictions
	As a %	Per \$1000	
Vanguard Target Retirement 2045 Fund (VTIVX) Category: Target-Date 2045	0.08%	\$0.80	investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2050 Fund (VFIFX) Category: Target-Date 2050	0.08%	\$0.80	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2055 Fund (VFFVX) Category: Target-Date 2055	0.08%	\$0.80	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2060 Fund (VTTSX) Category: Target-Date 2060+	0.08%	\$0.80	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2065 Fund (VLXVX) Category: Target-Date 2065+	0.08%	\$0.80	None Noted
Vanguard Target Retirement 2070 Fund (VSVNX) Category: Target-Date 2065+	0.08%	\$0.80	None Noted
Vanguard Target Retirement Income Fund (VTINX) Category: Target-Date Retirement	0.08%	\$0.80	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

# Vanguard Target Retirement Income Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide current income and some capital appreciation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management.

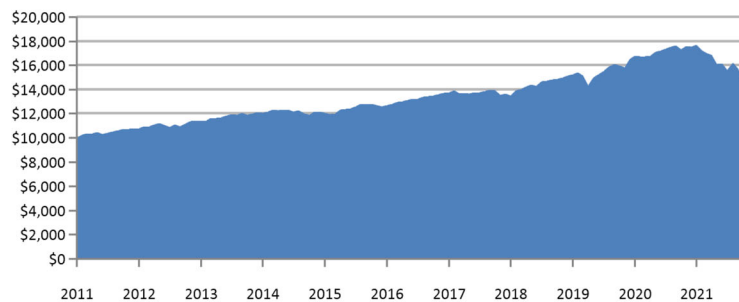
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-14.55%	-14.13%	0.24%	2.12%	3.49%	4.50%
Benchmark	-14.49%	-17.50%	1.70%	3.37%	5.56%	

Performance data shown represents past performance. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
-0.49	0.58	93.56	6.84
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

## Morningstar Category

Target-Date Retirement

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

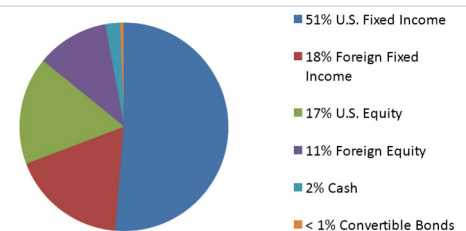
Ticker Symbol	VTINX
Web Site	www.vanguard.com
Inception Date	10/27/2003
Total Strategy Assets*	\$36,518.2 mil
Turnover	6%
Yield - 30 day SEC	2.55%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Asset Allocation



## Top Holdings

Vanguard Total Bond Market II Idx Inv	37.05%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	17.06%
Vanguard Total Stock Mkt Idx Instl Pls	16.90%
Vanguard Total Intl Bd II Idx Instl	16.25%
Vanguard Total Intl Stock Index Inv	11.47%



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# Vanguard Target Retirement 2025 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Management, Target Date.

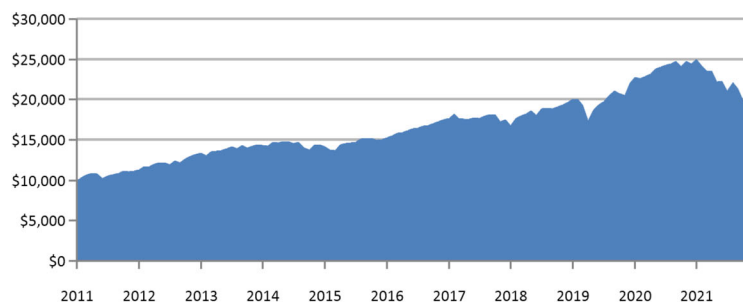
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-17.90%	-17.30%	1.90%	3.49%	6.36%	6.03%
Benchmark	-20.54%	-17.50%	1.70%	3.37%	5.56%	

Performance data shown represents past performance. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
0.15	0.98	99.17	11.23
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

## Morningstar Category

Target-Date 2025

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

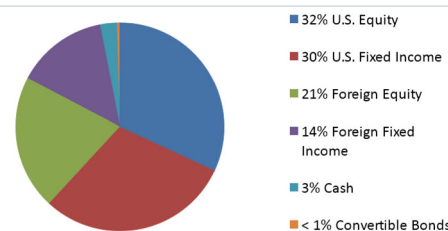
Ticker Symbol	VTTVX
Web Site	www.vanguard.com
Inception Date	10/27/2003
Total Strategy Assets*	\$69,386.4 mil
Turnover	7%
Yield - 30 day SEC	2.38%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	32.39%
Vanguard Total Bond Market II Idx Inv	28.76%
Vanguard Total Intl Stock Index Inv	21.31%
Vanguard Total Intl Bd II Idx Instl	12.92%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	3.36%



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# Vanguard Target Retirement 2035 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Management, Target Date.

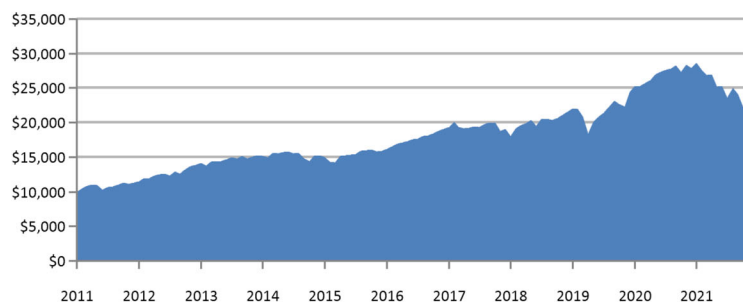
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-19.17%	-18.46%	3.11%	4.29%	7.52%	6.72%
Benchmark	-20.96%	-17.50%	1.70%	3.37%	5.56%	

Performance data shown represents past performance. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
0.65	1.18	98.96	13.61
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

## Morningstar Category

Target-Date 2035

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

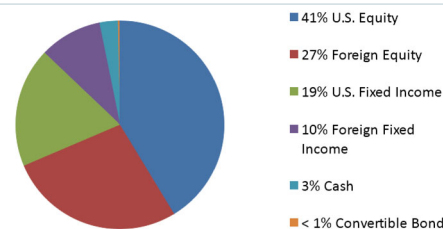
Ticker Symbol	VTTHX
Web Site	www.vanguard.com
Inception Date	10/27/2003
Total Strategy Assets*	\$70,250.0 mil
Turnover	6%
Yield - 30 day SEC	2.43%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	41.93%
Vanguard Total Intl Stock Index Inv	27.84%
Vanguard Total Bond Market II Idx Inv	20.10%
Vanguard Total Intl Bd II Idx Instl	8.76%



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# Vanguard Target Retirement 2045 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date.

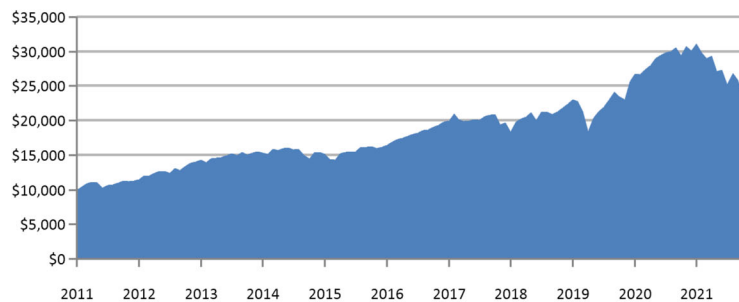
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-20.12%	-19.30%	4.42%	5.10%	8.27%	7.28%
Benchmark	-20.44%	-17.50%	1.70%	3.37%	5.56%	

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Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
1.24	1.38	98.33	15.89
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

## Morningstar Category

Target-Date 2045

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

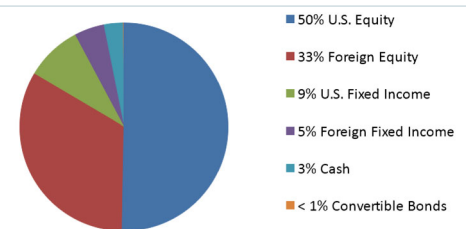
Ticker Symbol	VTIVX
Web Site	www.vanguard.com
Inception Date	10/27/2003
Total Strategy Assets*	\$55,921.3 mil
Turnover	6%
Yield - 30 day SEC	2.55%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

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## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	51.01%
Vanguard Total Intl Stock Index Inv	33.95%
Vanguard Total Bond Market II Idx Inv	9.45%
Vanguard Total Intl Bd II Idx Instl	4.22%



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# Vanguard Target Retirement 2070 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

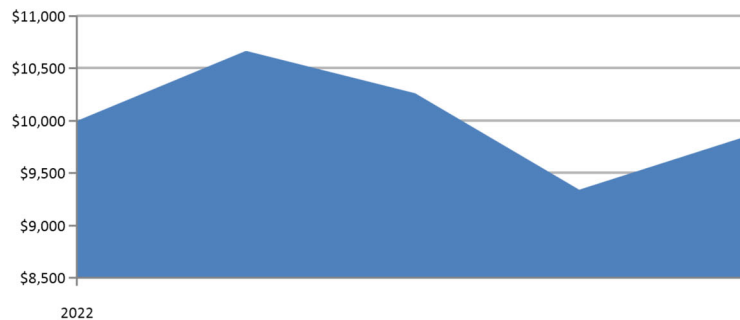
### Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund						-2.40%
Benchmark	-20.63%	-17.50%	1.70%	3.37%	5.56%	

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Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

### Hypothetical Growth of \$10,000 Initial Investment



### Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (3 Year)

Alpha	Beta	R-Squared	Standard Deviation
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

## Morningstar Category

Target-Date 2065+

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

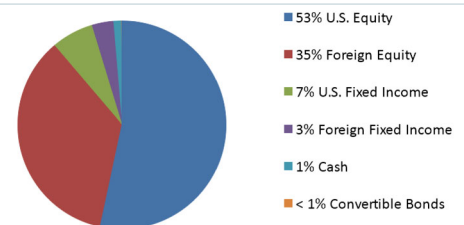
Ticker Symbol	VSVNX
Web Site	www.vanguard.com
Inception Date	6/28/2022
Total Strategy Assets*	\$31.9 mil
Turnover	
Yield - 30 day SEC	2.59%
Manager Name	Coleman/Nejman
Manager Tenure	0.3 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401employee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	54.13%
Vanguard Total Intl Stock Index Inv	36.23%
Vanguard Total Bond Market II Idx Inv	7.06%
Vanguard Total Intl Bd II Idx Instl	3.02%



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# Vanguard Target Retirement 2065 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

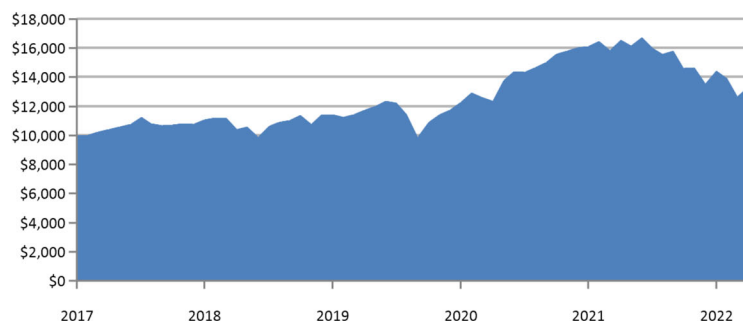
### Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-20.21%	-19.37%	4.43%	5.10%		5.94%
Benchmark	-20.63%	-17.50%	1.70%	3.37%	5.56%	

Performance data shown represents past performance. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

### Hypothetical Growth of \$10,000 Initial Investment



### Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
1.23	1.39	98.39	16.01
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

## Morningstar Category

Target-Date 2065+

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

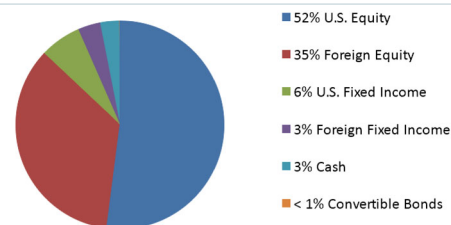
Ticker Symbol	VLXVX
Web Site	www.vanguard.com
Inception Date	7/12/2017
Total Strategy Assets*	\$3,133.1 mil
Turnover	3%
Yield - 30 day SEC	2.59%
Manager Name	Coleman/Nejman
Manager Tenure	5.3 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	52.80%
Vanguard Total Intl Stock Index Inv	35.79%
Vanguard Total Bond Market II Idx Inv	6.92%
Vanguard Total Intl Bd II Idx Instl	3.17%



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# Vanguard Target Retirement 2020 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Management, Target Date.

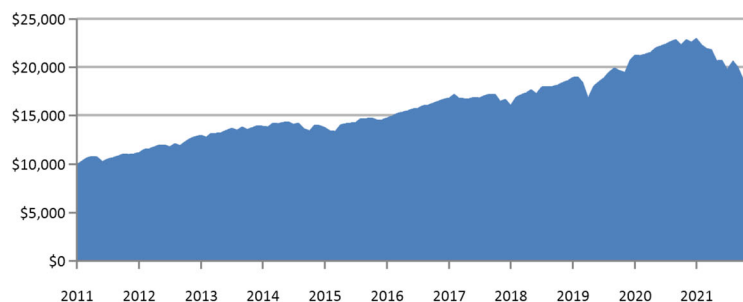
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-16.25%	-15.73%	1.51%	3.14%	5.78%	5.42%
Benchmark	-19.56%	-17.50%	1.70%	3.37%	5.56%	

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Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
0.03	0.84	98.76	9.63
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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## Morningstar Category

Target-Date 2020

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

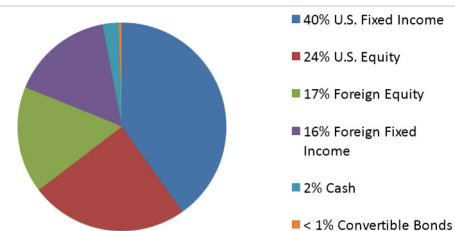
Ticker Symbol	VTWNX
Web Site	www.vanguard.com
Inception Date	6/7/2006
Total Strategy Assets*	\$39,834.8 mil
Turnover	5%
Yield - 30 day SEC	2.49%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Asset Allocation



## Top Holdings

Vanguard Total Bond Market II Idx Inv	31.61%
Vanguard Total Stock Mkt Idx Instl Pls	24.80%
Vanguard Total Intl Stock Index Inv	16.89%
Vanguard Total Intl Bd II Idx Instl	14.42%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.98%



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# Vanguard Target Retirement 2060 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date.

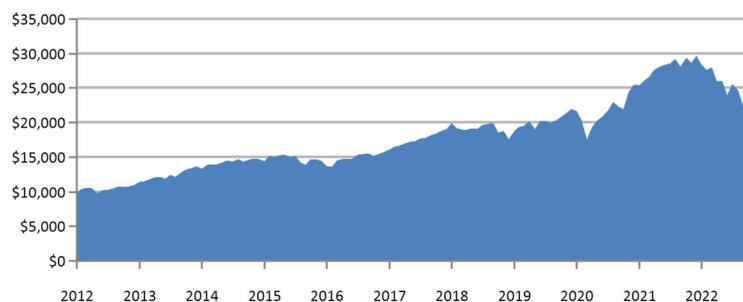
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-20.27%	-19.40%	4.45%	5.12%	8.26%	8.38%
Benchmark	-20.63%	-17.50%	1.70%	3.37%	5.56%	

Performance data shown represents past performance. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
1.25	1.39	98.39	15.99
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

## Morningstar Category

Target-Date 2060

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

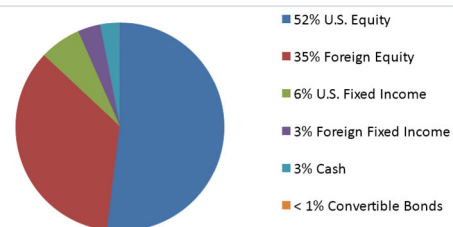
Ticker Symbol	VTTSX
Web Site	www.vanguard.com
Inception Date	1/19/2012
Total Strategy Assets*	\$13,679.6 mil
Turnover	6%
Yield - 30 day SEC	2.59%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

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## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	52.74%
Vanguard Total Intl Stock Index Inv	35.80%
Vanguard Total Bond Market II Idx Inv	6.96%
Vanguard Total Intl Bd II Idx Instl	3.18%



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# Vanguard Target Retirement 2055 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date.

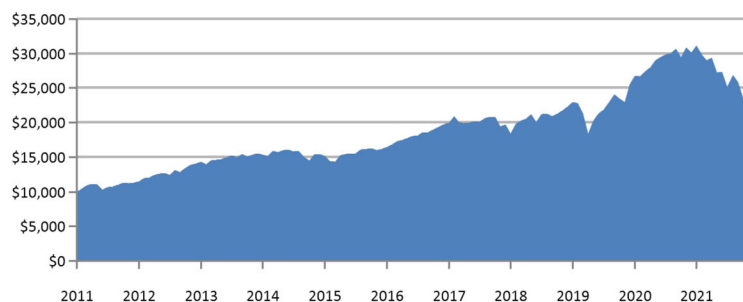
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-20.28%	-19.42%	4.45%	5.12%	8.27%	8.79%
Benchmark	-20.49%	-17.50%	1.70%	3.37%	5.56%	

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Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
1.25	1.39	98.42	16.00
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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## Morningstar Category

Target-Date 2055

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

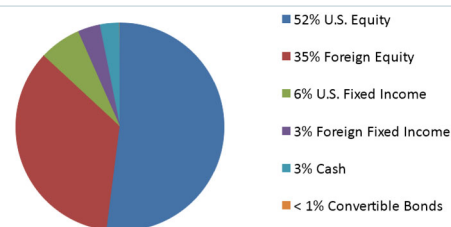
Ticker Symbol	VFFVX
Web Site	www.vanguard.com
Inception Date	8/18/2010
Total Strategy Assets*	\$27,570.0 mil
Turnover	5%
Yield - 30 day SEC	2.59%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	52.78%
Vanguard Total Intl Stock Index Inv	35.68%
Vanguard Total Bond Market II Idx Inv	7.01%
Vanguard Total Intl Bd II Idx Instl	3.16%



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# Vanguard Target Retirement 2050 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date.

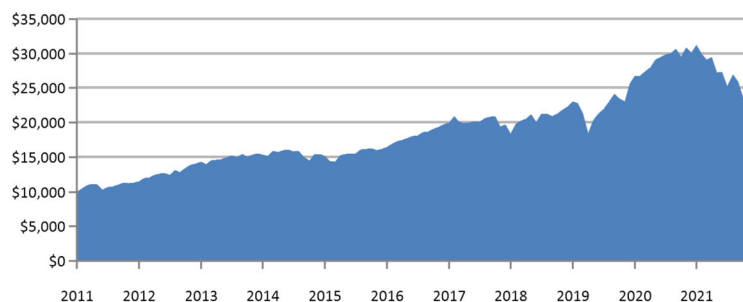
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-20.28%	-19.44%	4.47%	5.12%	8.28%	6.64%
Benchmark	-20.38%	-17.50%	1.70%	3.37%	5.56%	

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## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
1.25	1.39	98.39	16.01
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

## Morningstar Category

Target-Date 2050

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

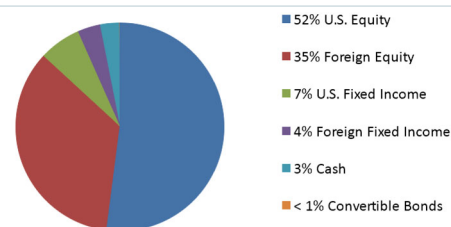
Ticker Symbol	VFIFX
Web Site	www.vanguard.com
Inception Date	6/7/2006
Total Strategy Assets*	\$44,736.2 mil
Turnover	5%
Yield - 30 day SEC	2.59%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	52.81%
Vanguard Total Intl Stock Index Inv	35.60%
Vanguard Total Bond Market II Idx Inv	7.04%
Vanguard Total Intl Bd II Idx Instl	3.21%



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# Vanguard Target Retirement 2040 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Management, Target Date.

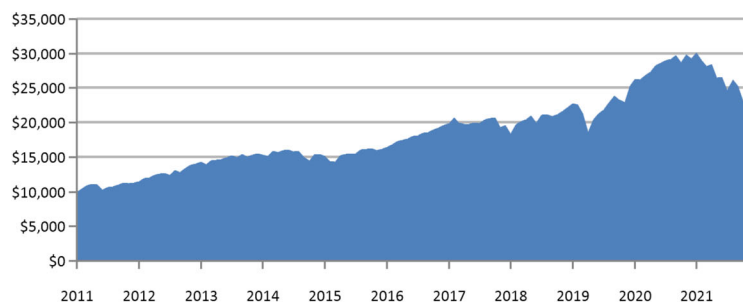
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-19.63%	-18.85%	3.77%	4.70%	8.01%	6.44%
Benchmark	-20.66%	-17.50%	1.70%	3.37%	5.56%	

Performance data shown represents past performance. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
0.94	1.29	98.61	14.80
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

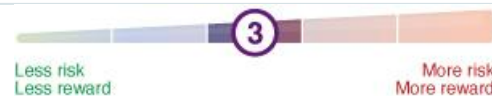
## Morningstar Category

Target-Date 2040

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

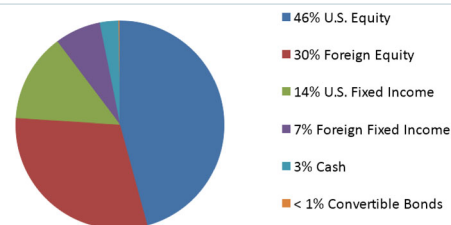
Ticker Symbol	VFORX
Web Site	www.vanguard.com
Inception Date	6/7/2006
Total Strategy Assets*	\$60,363.3 mil
Turnover	7%
Yield - 30 day SEC	2.49%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	46.45%
Vanguard Total Intl Stock Index Inv	30.85%
Vanguard Total Bond Market II Idx Inv	14.91%
Vanguard Total Intl Bd II Idx Instl	6.43%



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# Vanguard Target Retirement 2030 Fund

Data Updated as of 10/31/2022

## Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment Strategy

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Principal Risks

Risks may include Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Management, Target Date.

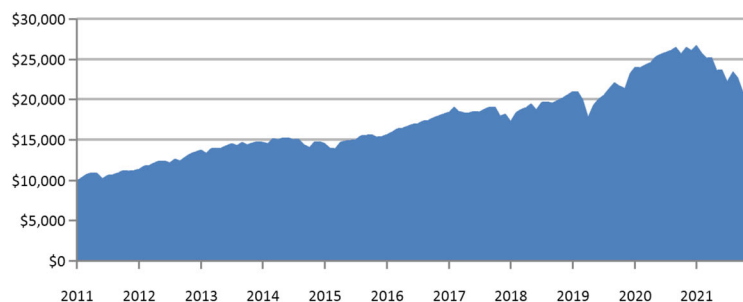
## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	-18.71%	-18.05%	2.45%	3.86%	6.93%	5.89%
Benchmark	-21.03%	-17.50%	1.70%	3.37%	5.56%	

Performance data shown represents past performance. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.

Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis vs. Morningstar Mod Tgt Risk TR USD (5 Year)

Alpha	Beta	R-Squared	Standard Deviation
0.36	1.09	99.19	12.45
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

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\*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

## Morningstar Category

Target-Date 2030

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

## Overview

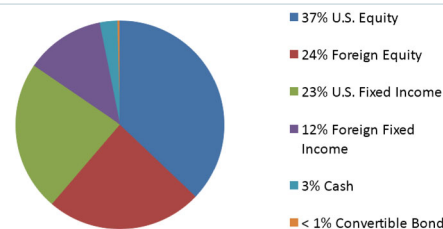
Ticker Symbol	VTHRX
Web Site	www.vanguard.com
Inception Date	6/7/2006
Total Strategy Assets*	\$72,115.5 mil
Turnover	6%
Yield - 30 day SEC	2.36%
Manager Name	Coleman/Nejman
Manager Tenure	9.7 yrs

## Fees & Expenses

Annual Operating Expense	0.08%
Per \$1,000	\$0.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

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## Asset Allocation



## Top Holdings

Vanguard Total Stock Mkt Idx Instl Pls	37.65%
Vanguard Total Bond Market II Idx Inv	25.25%
Vanguard Total Intl Stock Index Inv	24.67%
Vanguard Total Intl Bd II Idx Instl	11.13%



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