





Environmental, Social, and Covernance



Why MSCI ESC Ratings?







DEEP RESOURCES

OVER 200 ANALYSTS AND GROWING

111







TO MINIMIZE RELIANCE ON VOLUNTARY DISCLOSURE







USEOF TECHNOLOGY

TO INCREASE TIMELINESS AND PRECISION OF DATA





53,000 FUND PORTFOLIOS 140,000 FUND SHARE CLASSES





ESC Resources





ESGRATINGREPORT

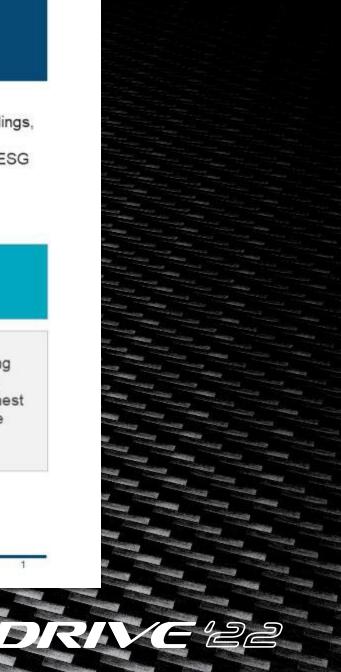
ESG Rating Methodology

ESG Ratings are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings. making it possible to screen investments using a AAA to CCC ratings scale. ESG Ratings are available for over 8,500 companies (approximately 14,000 total issuers including subsidiaries) and more than 680,000 equity and fixed income securities globally, with ESG Ratings and metrics for approximately 53,000 multi-asset class investments globally.



ESG Scorecard





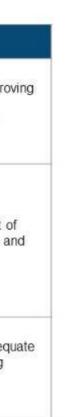
ESGRATING REPORT

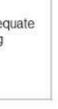
ESG Rating Methodology

Fund ESG Quality Rating	Fund ESG Rating	What it means				
8.6 - 10.0	AAA		The companies that the fund invests in show strong and/or impro management of financially relevant environmental, social and			
7.1 - 8.6	governance issue		governance issues. These companies may be more resilient to disruptions arising from ESG events.			
5.7 - 7.1	A					
4.3 - 5.7	BBB	Average	The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average at below-average ESG risk management.			
2.9 - 4.3	BB					
1.4 - 2.9	В	Laggard	The fund is exposed to companies that do not demonstrate adeque management of the ESG risks that they face or show worsening			
0.0 - 1.4	ccc	Laggard	management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.			

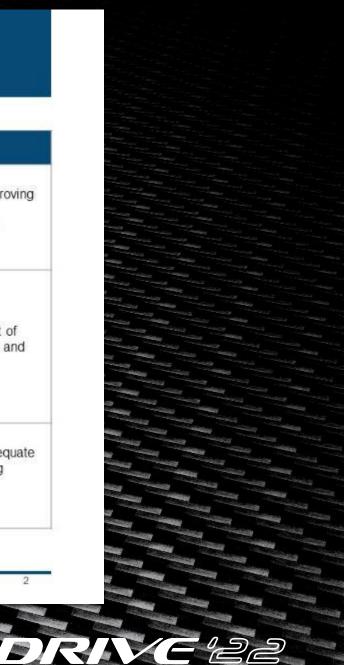
ESG Scorecard











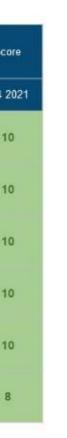
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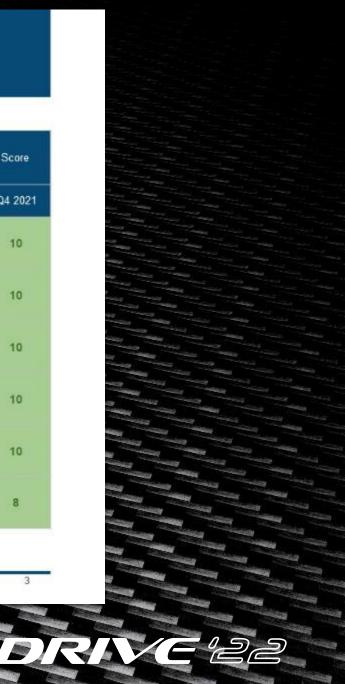
ESG Rating

Fund	Assets	Asset Class	Ticker/ID	ESG Quality Ratings			ESG Rating		Sco	
				Env	Soc	Gov	Q4	2021	Q4 2	
AB Large Cap Growth	\$5,124,456	LCG	APGZX	7.3	9	8.1	7.3	AA	10	
Putnam Large Cap Value	\$4,876,424	LCV	PEQSX	6.9	7.3	7.7	7.2	AA	10	
AB Small Cap Growth	\$1,478,123	SCG	QUAZX	5.5	6.9	4.3	4.9	BBB	1(
American Century Small Cap Value	\$1,190,487	SCV	ASVDX	5.4	5.5	4.1	4.6	888	10	
Fidelity International Capital Appreciation Fund	\$2,435,879	ILCG	FIVFX	8.5	5.4	8.8	8.7	AAA	10	
PGIM Total Return	\$3,877,149	CFI	PTRQX	12	121	2	2	2	8	

ESG Scorecard

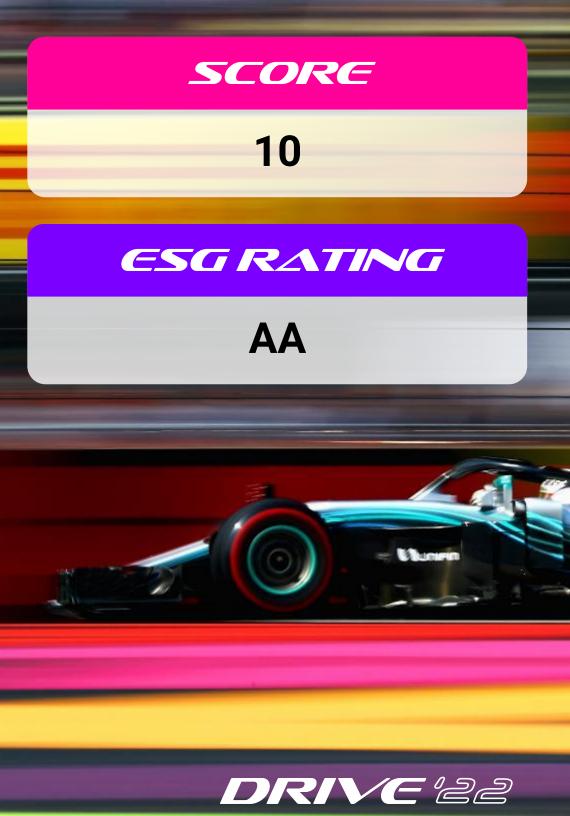






BALANCED SUSTAINABLE





MANAGER SELECTION AND MONITORING



KEY QUALITATIVE CONSIDERATIONS





Consistent, well defined and repeatable





Strong risk controls





Alpha driven by security selection







MANAGER SEARCH STAGE	SCREENING CRITERIA	Large Cap Value	Large Cap Growth	
		III	IV	
Universe	All scored active funds in asset class	3,199	3,935	
Quantitative/Score Screen	Funds scoring 9 or 10	276	215	
Investment Strategy Review	Unique strategies; removing duplicate share classes	80	61	
Quantitative/Strength Review	Information ratio consistency	20	18	
Manager Call/Visit	Qualitative review with portfolio manager(s)	16	13	
Investment Committee Focus List	Highest conviction	5	5	
Selected Manager(s)	Fee negotiation and fit with total portfolio	1	1	
Average Universe Expense		0.94%	1.00%	
Mutual Fund Equivalent Expense		0.44%	0.59%	
Final Vehicle Expense		0.38%	0.34%	
FEE SAVINGS		14%	42%	

R P A G



Understanding manager underperformance and environment







Score History

Core Lineup

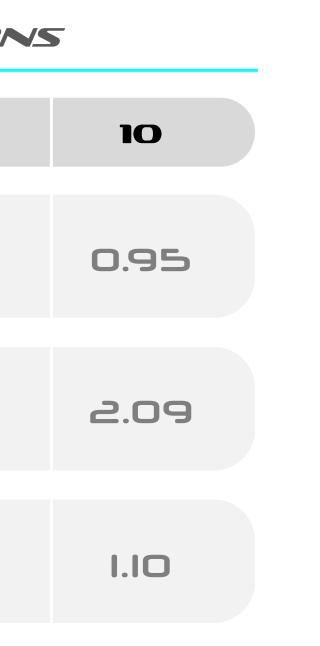
Active		Ticker/ ID	Score							
Active Asset Class	Asset Class		Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Large Cap Value Fund LCV		8	8	6	7	7	6	4	6	
	LCV	ABCDX	LCV							
Mid Cap Growth Fund MCG			7	7	6	6	6	9	8	9
	EFGHX	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG	
9 8555555555555555555555555555555555555										
Small Cap Value Fund	SCV	IJKLX	scv							



EXCESS RETURNS

YEAR	I	З	5
LARGE CAP VALUE	6.83	3.65	2.21
MID CAP GROWTH	15.07	2.37	2.14
SMALL CAP VALUE	9.07	3.89	1.57







VOLATILITY How to address it









HAVING THE APPROPRIATE RISK TOLERANCE





RESOURCES



Tips to Weather a **Turbulent Market**

With the recent market volatility, it's understandable that you may be concerned about your investments. Volatile markets can make you wonder if you're on track to meet your retirement goals. Don't be discouraged and most of all, don't panic. Instead, be proactive! Consider the following steps you should be taking in both up and down markets:

- 1. Review Your Portfolio. Know your investment mix and be sure you are invested in the appropriate asset classes (based on your risk tolerance and time horizon to retirement). Times like these reinforce the need to civersify (while diversification does not guarantee against loss of principal, it can help spread your risk among different asset classes. and market segments).
- 2. Check Your Contribution Rate. How much you contribute each month can directly impa at retirement. Have you done a retirement needs calculation? Do you know how much y each month to reach your goal? Are you increasing that amount each year or more ofte and age?
- Rebalance. This will readjust your portfolio back to your original investment strategy atte buy low." Essentially, when you rebalance, you tend to sell some appreciated assets a lower valuations. Regular rebalancing (as a rule of thumb, at least once a year) may inc your portfolio over time.
- 4. Consult with a Professional Don't go it alone. Financial planning resources are available plan advisor.

Remember, staying invested in times of market turbulence will help you participate fully in p there is never any certainty in the market, it is worth noting that some of the sharpest market steep rebounds. History has taught us that volatility is to be expected. The implications sur should call on plan participants to focus on what they should otherwise be doing on a regul

For more information, visit [WEBSITE] or call [PHONE NUMBER].

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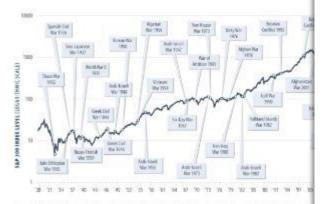
The War on

Investors' Minds



Since the deam of time, was and conflict have been with us throughout history, bringing with them the Stock markets do not like uncertainty, and when war and conflict strike, stock markets will exhibit bout and conflict can and have led to sharp pullbacks in the markets.

Over the long-term, however, the stock market has weathered war and conflict well. The below charts historical returns of the SAP 500 Index since 1927 and notating some of the wars and conflicts since 500 has continued to produce positive results.





RPAG



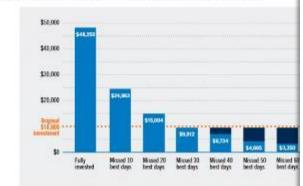
Plan Conversion in Volatile Markets

To Move or Not to Move (in Times of Extreme Market Volatility), That is the

Your team has undertaken the due cligence to research various service providers. Based on a myria potential interviews of candidates, internal analysis and discussion, your team has decided it is prude recordkeeper(s).

The choice of whether to proceed with a conversion during an unusually high volatile market is a diff primary concerns. (1) how long will money be out of the market, if at all, (2) how long is the blackout p participants will be unable to move their account balances amongst investment options, and (3) can conversion with staft working remotely?

The chart below likestrates the lost opportunity from missing positive market movements.



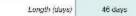
One issue with conversion is having the money out of the market for a period of time. Even though m at any time, fiduciaries are obviously much more on notice of the potential of such large swings when extremely large swings on a daily basis for a protracted period of time. In other words, it might be arg greater likelihood of knowing such awing could occur in the current market conditions than under no result, if your plan converted at an inopportune time, it is possible that participants could cry "foul" at timing. That is not to say the suit would possess a likelihood of success, but any suit is a nuisance of sponsor. You may want to consider doing a transfer in kind of all funds currently in the plan. That way

R P Market Pullbacks

When Markets Fall: Pullbacks and Drawdowns

Market declines come in all shapes and sizes. The below chart reflects the average frequency of various size market pullbacks and drawdowns, Pullbacks, or declines of A 10% have non-med bequeptly in the markets, overaging about 3 times a year. Corrections are generally defined as declines of 10%, but less than 20%, and have happened as often as once a year. Market declines of 20% or more occur less frequently, averaging once every 6 years. A drawdown of this size typically denotes a "bear market"





Bear markets can last for a while, but that is not always the care. The bear market in early 2020 heated for only 33 days. For longterm investors, research has shown it is generally not wise to try and time the markets in times of market volatility and uncertainty. Even in bear markets it is wise to "stay the course" so not to miss out on the market's eventual recovery.

It is important to keep in mind that convert market conditions carely provide a clear direction as to the future performance of the markets. While past results don't guarantee future returns, markets have always recovered from past market pullbacks and drawdowns. Market declines should remind plan participants to focus on their long-term investment strategy and opals. If those remain intact, then in many cases staying the course (doing nothing) is often the best course of action.

For more information on current market conditions, visit (WEBSITE) or call (PHONE NUMBER)

Chart Source: RMES, Standard & Poor's Assumes SC% recovery of feet value. Length measures market high to market low

This material contains an assessment of the market and economic one tonment at a specific point in line and is not interested to be a forecast of false events, or a guarantee of Induce results. Forward-booking statements are subject to central risks and uncertainties. Actual results, performance, or achievements may differ matphals from these economics or instead, tolerandous a series and an object process from what we prevent any matching series and the company and the end of a called and may not recessarily reflect from hold by Kastra Investment Services, LLC or Kestra Advisory Services, LLC. This is for general information only and is not informed to provide specific revestment at new or recommendations for any monotoxit. The nargorished that you connect your transcolorphic because attractivey, or the advector with respect to your individual aduation. Comments concerning the party performance are not interdepting to boost though and calculated by assessed as an indication of block result.



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	-10% or more	-15% or more	-20 _{ss} or more
ar	About once a year	About once every 3.5 years	About once every 6.3 years
	117 days	275 days	425 days

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STAY TUNED FOR THE RETURN C MR. BITCON







