



**URFP NO. 100170-FY23-23
RETIREMENT PLAN CONSULTANT**

ADDENDUM NO. 3

MARCH 30, 2023

ITEM NO. 1: CHANGES TO PROPOSAL DUE DATE

Interested offerors shall be mindful of the following changes to the proposal due date:

- The proposal due date has been revised to Friday, April 7, 2023, at 3:00 p.m.

ITEM NO. 2: QUESTIONS AND INQUIRIES

Interested offerors shall be mindful of the following responses to the questions received:

1. What brought about your interest in conducting this Unsealed Request for Proposal (URFP) (e.g., periodic due diligence, poor service/pricing from your current provider)?

RESPONSE: The current contract is expiring, and the Town routinely solicits services at contract expirations to ensure competitiveness and to allow all vendors an opportunity to contract with the Town.

2. What are your pain points or biggest areas of concerns about the plans?

RESPONSE: The Town does not currently have any pain points or areas of concern.

3. Do you have an Investment Policy Statement, and if so, could you please provide the most recent version?

RESPONSE: No.

4. Could you provide asset lists, including tickers?

RESPONSE: Please see Exhibit B of this Addendum.

5. Could you supply a Fee Disclosure/Fee Transparency document – 408(b)2?

RESPONSE: The Town does not have that document readily available.

6. Can you disclose who the current advisor is and what are they currently charging on an annual basis?

RESPONSE: The Town does not currently have a retirement plan consultant.

7. Can you provide your most recent quarterly review?

RESPONSE: Please see Exhibit A of this Addendum.

8. The submission deadline is Tuesday, March 21, 2023; 3:00PM electronically. In the RFP the word “bound” is utilized on page 5. Please confirm that this is an electronic submission only.

RESPONSE: Yes, the Town is only accepting electronic responses to the delivery address specified in the Unsealed Request for Proposal (URFP). Please see Item No. 1 of this Addendum for the revised proposal due date.

9. While reviewing the Statement of Needs and Pricing Form, it appears the Town is primarily interested in a one-time project to conduct a Request for Proposal (RFP) for the Town’s deferred compensation plan provider. Would the Town be interested in retaining the selected consultant to provide ongoing investment and fiduciary due diligence? Would this be the basis for potentially renewing the contract for up to two (2) years?

RESPONSE: The scope of this project is only for the issuance of the Request for Proposal (RFP) and any implementation.

10. Do you currently have a retirement plan consultant on the 457b plan? If so, who is the current retirement plan consultant and what is their current fee structure?

RESPONSE: No.

11. Why have you decided to hire a retirement plan consultant?

RESPONSE: To assist with the Request for Proposal (RFP) for a deferred compensation plan provider.

12. When was the last time your 457b plan was benchmarked?

RESPONSE: The last benchmarking review was completed when the last Request for Proposal (RFP) was conducted (approximately 10 years ago).

13. Could you provide a copy of the current investment policy statement?

RESPONSE: The plan does not currently have an investment policy statement.

14. Could you provide a copy of Mission Square Retirement's Annual Plan Review on both 457b plan?

RESPONSE: Please see No. 7 of this Addendum.

15. As it relates to submitting our response electronically, would a single PDF format be acceptable?

RESPONSE: Yes.

16. Can we also provide pricing for our ongoing retirement plan consulting services? This would be for services post implementation in order to provide ongoing fiduciary oversight on the 457b plan design fees, investment lineup, and record-keeping services.

RESPONSE: The Town is soliciting proposals to assist with the issuance of a Request for Proposal (RFP) and any implementation. Please see Section III, A, 5 of the Unsealed Request for Proposal (URFP) for additional information on task orders.

17. Can you provide a listing of the investment options currently available on the 457 plan, as well as the amount of assets in each investment option?

RESPONSE: Please see Exhibit B of this Addendum.

18. Does the Town currently work with a consulting firm for services regarding the 457 plan? If yes, what services are provided? What is the name of the firm? What fees are charged by the consulting firm?

RESPONSE: No, the Town does not currently work with a consulting firm for services regarding the 457 plans.

19. Has the Town previously worked with a consulting firm for services regarding the 457 plan? If yes, what services were provided? What was the name of the firm?

RESPONSE: Yes, the consultant, Wells Fargo, assisted the Town with the last Request for Proposal (RFP) for 457(b) plan services, approximately ten (10) years ago.

20. Do you work with an existing consultant that is providing 3(21) fiduciary monitoring/reporting on a quarterly basis? If so, what is the name of the consultant and current description of the services provided?

RESPONSE: No.

21. How long has the current consultant been providing these services?

RESPONSE: Please see #6 of this Addendum.

22. Is the current consultant allowed to bid and eligible for contracting in this RFP process?

RESPONSE: Any interested and qualified firms can provide a proposal to the Town for the services included in the URFP.

23. What is the total dollar amount of annual fees paid to the current or previous consultant for the last two (2) years or the year services were provided? Was it a fixed fee or is it percentage of assets?

RESPONSE: Please see #6 of this Addendum.

24. Are advisory services or managed accounts offered to 457(b) plan participants now? If yes, please provide name of advisor company, fee structure and description of services.

RESPONSE: Yes; Morningstar Investment Management, LLC provides the managed account services.

Fee structure:

Participant Account Balance	Annual Fee*
First \$100,000	0.50%
Next \$200,000	0.40%
Next \$200,000	0.30%
Over \$500,000	0.20%

*Underlying mutual fund expenses and plan administration fees still apply.

Description of services: Working with a MissionSquare Retirement Financial Consultant or through the intuitive, user-friendly, and interactive Morningstar online advice platform, Managed Accounts (if offered through your plan) can help you reach your retirement goals by providing recommendations on:

- How much to save.
- When it makes sense to retire
- How to invest your account assets with customized investment portfolio selections
- When to start taking Social Security benefits

- How to take withdrawals once you retire to make your assets last throughout retirement

25. Can you please identify amount of plan assets in risk-based/managed account portfolios?

RESPONSE: Approximately \$6,497,554

26. If the service isn't offered in any of the plans now, has it been proposed in all plans on a go-forward basis?

RESPONSE: Not applicable. Please see #6 of this Addendum.

27. Can you please provide a copy of Mission Square's managed accounts participant brochure?

RESPONSE: Please visit the following link for information:

<https://www.missionsq.org/products-and-services/guided-pathways-advisory-services.html>

28. Does the Town have an investment policy statement for the 457(b) plan?

- a. If yes, can you please provide a copy?
- b. When was IPS last updated?

RESPONSE: The Town does not currently have an investment policy statement.

29. Can you please provide a copy of your current investment consultant performance report or the one provided by MissionSquare for the 457(b) plan?

RESPONSE: Please see No. 7 of this Addendum.

30. If your current performance reporting format does not meet your needs, can you please identify what modifications, improvements, and/or information format/content is desired?

RESPONSE: Not applicable.

31. Can you please provide us with the ticker symbols/and the current market value of each fund options for the 457(b) plan? If ticker symbols are not available, can you please provide the following information?

- a. Name of the fund
- b. Asset class
- c. Investment objective
- d. Expense ratio of each fund
- e. Net 1 year, 3 year, 5 year and 10 year performance numbers for each fund?

RESPONSE: Please see Exhibit B of this Addendum.

32. Does your consultant currently provide the Town's committee fiduciary education/training programs?

- a. If yes, how often does it occur (annually, quarterly, ad hoc)?

b. If no, what is the expectation under the new contract?

RESPONSE: The Town does not currently have a retirement plan consultant.

33. Has the Town Committee conducted an in-depth target date fund review that meets DOL standards? If yes, please provide the date it was performed?

RESPONSE: No.

34. Has the Town conducted a recordkeeping fee benchmarking review? If yes, date last performed?

RESPONSE: Please see No. 12 of this Addendum.

35. Has the district conducted a review and/or a modification of the investment menu?
a. If yes, please provide the date it was last performed.
b. Please provide a brief description of the modifications made to the investment menu?

RESPONSE: The plan's investment menu has not been reviewed in recent years.

36. Can you please disclose the names and titles of the proposal evaluation committee.

RESPONSE: The committee has not been finalized yet but will, at minimum, include representation from the Town's Finance and Human Resources Departments.

37. Will the same proposal evaluation committee be responsible for ongoing plan oversight? If different, please indicate name/title of the Town representative(s) responsible for ongoing plan oversight.

RESPONSE: Some of the same individuals will likely provide ongoing plan oversight.

38. By our calculation the Town would need to provide recordkeeper notice award by the second week of August for a successful January 2, 2024 recordkeeper implementation. In order for a new recordkeeper to begin transition process by the 3rd week of August 2023, can we expect the Town to hire/contract their contractor by the first week in May 2023?

RESPONSE: Yes.

39. Based upon the one-year term for the selected contractor assuming the first year is from May 2023 to May 2024, is it the expectation the post implementation plan reviewed identified on page 3, Section A. Contractor Requirements, point 4 of the RFP will be complete at the end of the first contract year?

RESPONSE: Yes, the post implementation plan review is expected to occur sometime between 90 days after the implementation and the end of the contract year.

40. In our public sector experience, it is common practice to hire a 3(21) co-fiduciary advisor to conduct quarterly investment monitoring/reporting and annual performance reviews of recordkeepers based on ERISA best practice guidelines for plan sponsors. We noted Statement of Needs on page 3, Section A. Contractor Requirements, point 5 of the RFP, additional tasks can be authorized on a pre-approved basis.
- Would the Town be interested to accept a proposal for the ongoing 3(21) co-fiduciary services including quarterly investment reporting?
 - Would the Town accept and consider a cost proposal for 3(38) discretionary fiduciary advice including quarterly investment reporting during this RFP process?
 - If yes to a and b, can you provide us the number of live (virtual/in-person) investment report presentation meetings that would be desired per year?

RESPONSE: Please see No. 16 of this Addendum.

41. Would the Town be interested to receive a sample quarterly fiduciary investment report for review attached as an exhibit to our proposal?

RESPONSE: Yes.

42. RFP Number 5, Section D. Proposal Format, point 4, states, “Proposals shall contain no more than fifty (50) pages”. In addition, we noted that on the same page **point 5, Section 3** bullet points 3 and 4 in the table, these sample reports requested could typically contain up to 100 pages each. Would it be acceptable to attach two separate exhibits and not include them in the “fifty (50) pages” count?

RESPONSE: Yes.

43. We noted **TOWN OF LEESBURG PROCUREMENT POLICY** located on the Town’s website page number 8 **Section VII. Small, woman-, minority- and service-disabled veteran-owned business (VPPA 2.2- 4310)** – “The Town will undertake every reasonable effort to increase the opportunity for participation in the procurement process by small, minority-, women- and service-disabled veteran-owned firms”. Does this above policy apply to this procurement or will it support the Town’s diversity procurement objectives? If yes, would it be helpful if we submit a copy of Virginia DSBSD certification with your proposal?

RESPONSE: While the Town encourages Small, woman, minority, and service disabled veteran owned businesses to submit a proposal, the Town does not have a policy in place for preference.

*For the Town of Leesburg,
Kelly Neff, CPPB, VCO
Buyer II
Town of Leesburg, Virginia
Email: Kneff@leesburgva.gov
Bid Board: [Http://www.leesburgva.gov/bidboard](http://www.leesburgva.gov/bidboard)*



Visual Analytics

Prepared For:

TOWN OF LEESBURG, VA(S6910)

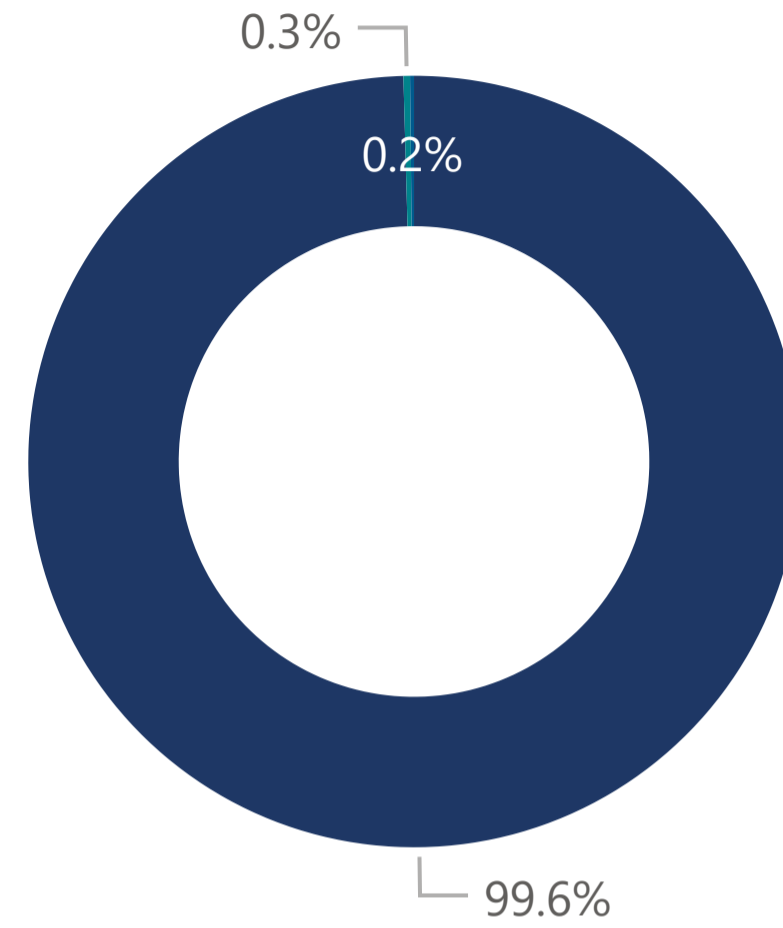




As of Date: 1/31/2023

Balance Summary

Balance
\$30.3M
 Participant Accounts
496



Plan

- 457 (304989) TOWN OF LEESBURG
- 401 (107492) TOWN OF LEESBURG
- IRA (706290) TOWN OF LEESBURG

Balance Summary

Plan	Balance	Participant Accounts
457 (304989) TOWN OF LEESBURG	\$30,166,649	480
401 (107492) TOWN OF LEESBURG	\$83,772	1
IRA (706290) TOWN OF LEESBURG	\$49,551	15
Total	\$30,299,972	496

Summary

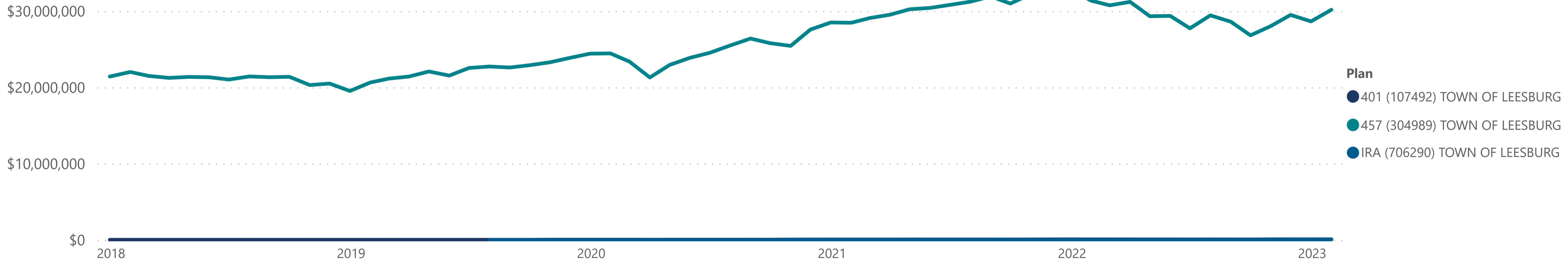
Summary Details

Trust Details

Month End Date Select: **Start** ▼

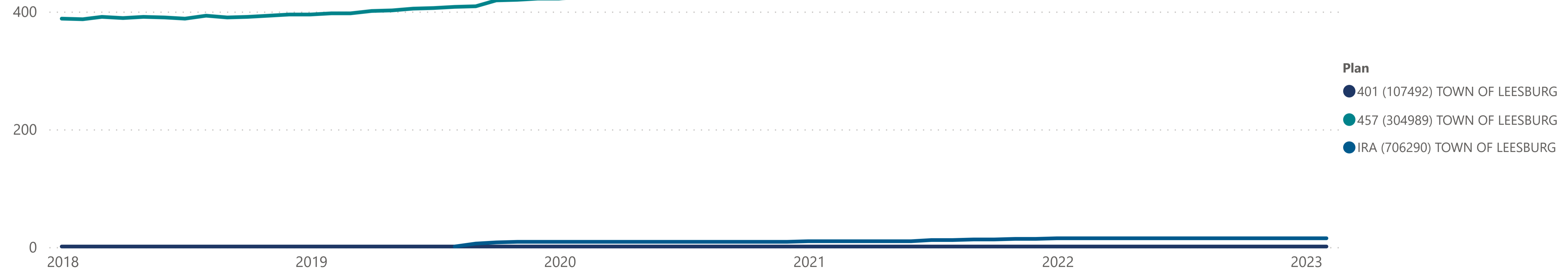
End ▼

Balance Trend (Month End)



- Plan**
- 401 (107492) TOWN OF LEESBURG
 - 457 (304989) TOWN OF LEESBURG
 - IRA (706290) TOWN OF LEESBURG

Participant Accounts (Month End)



- Plan**
- 401 (107492) TOWN OF LEESBURG
 - 457 (304989) TOWN OF LEESBURG
 - IRA (706290) TOWN OF LEESBURG



As of Date 1/31/2023 ▼

Plan

- 401 (107492) TOWN OF LEESBURG
- 457 (304989) TOWN OF LEESBURG
- IRA (706290) TOWN OF LEESBURG

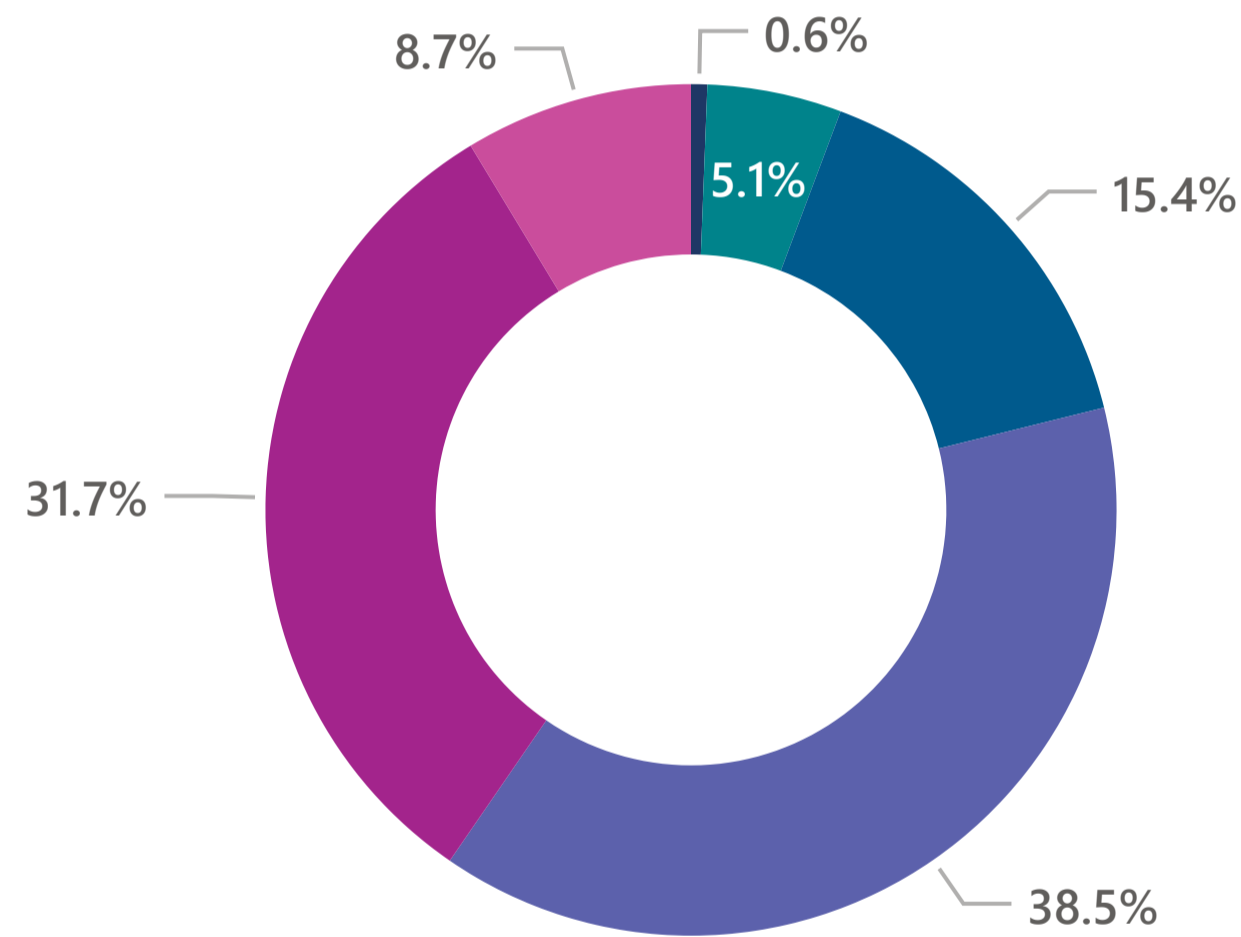
Age Group

- <30
- 30-39
- 40-49
- 50-59
- 60-69
- >69
- N/A

Gender

- Female
- Male
- N/A

Asset Allocation by Age Group

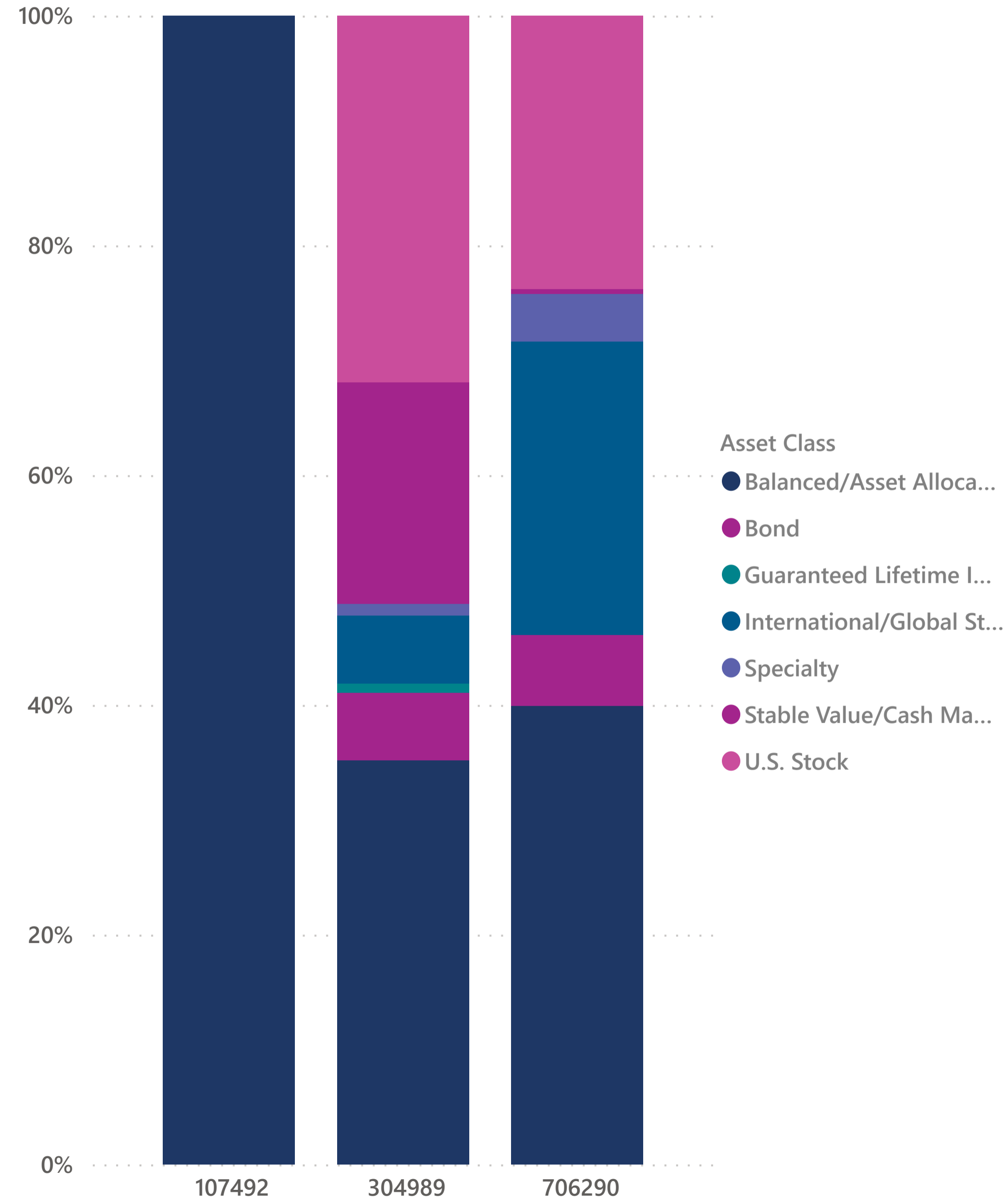


Assets

Participants

Age Group ● <30 ● 30-39 ● 40-49 ● 50-59 ● 60-69 ● >69

Asset Allocation by Asset Class



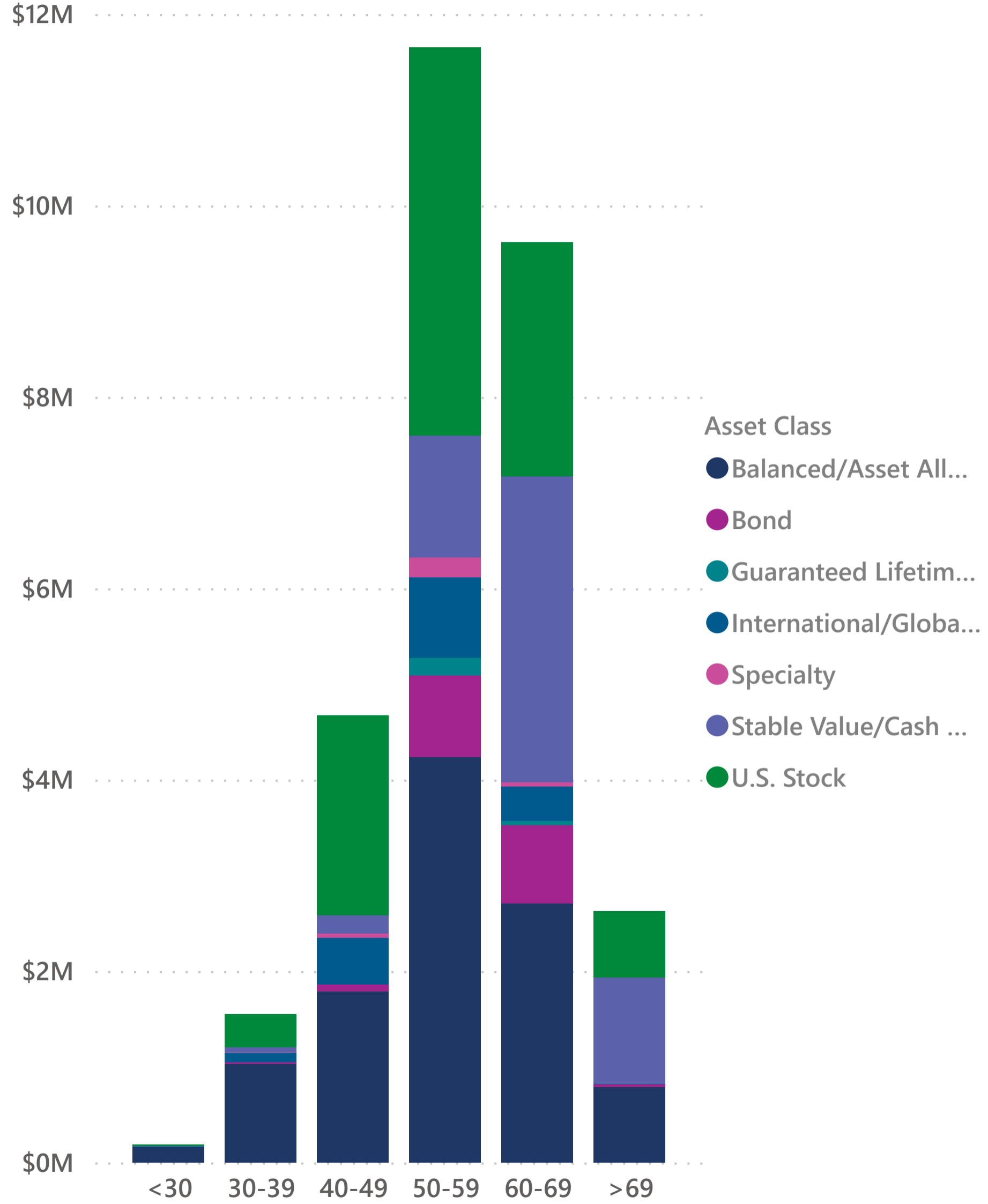
As of Date 1/31/2023

- Plan**
- 401 (107492) TOWN OF LEESBURG
 - 457 (304989) TOWN OF LEESBURG
 - IRA (706290) TOWN OF LEESBURG

- Asset Class**
- Balanced/Asset Allocation
 - Bond
 - Guaranteed Lifetime Income
 - International/Global Stock
 - Specialty
 - Stable Value/Cash Management
 - U.S. Stock

- Age Group**
- <30
 - 30-39
 - 40-49
 - 50-59
 - 60-69
 - >69
 - N/A
- Gender**
- Female
 - Male
 - N/A

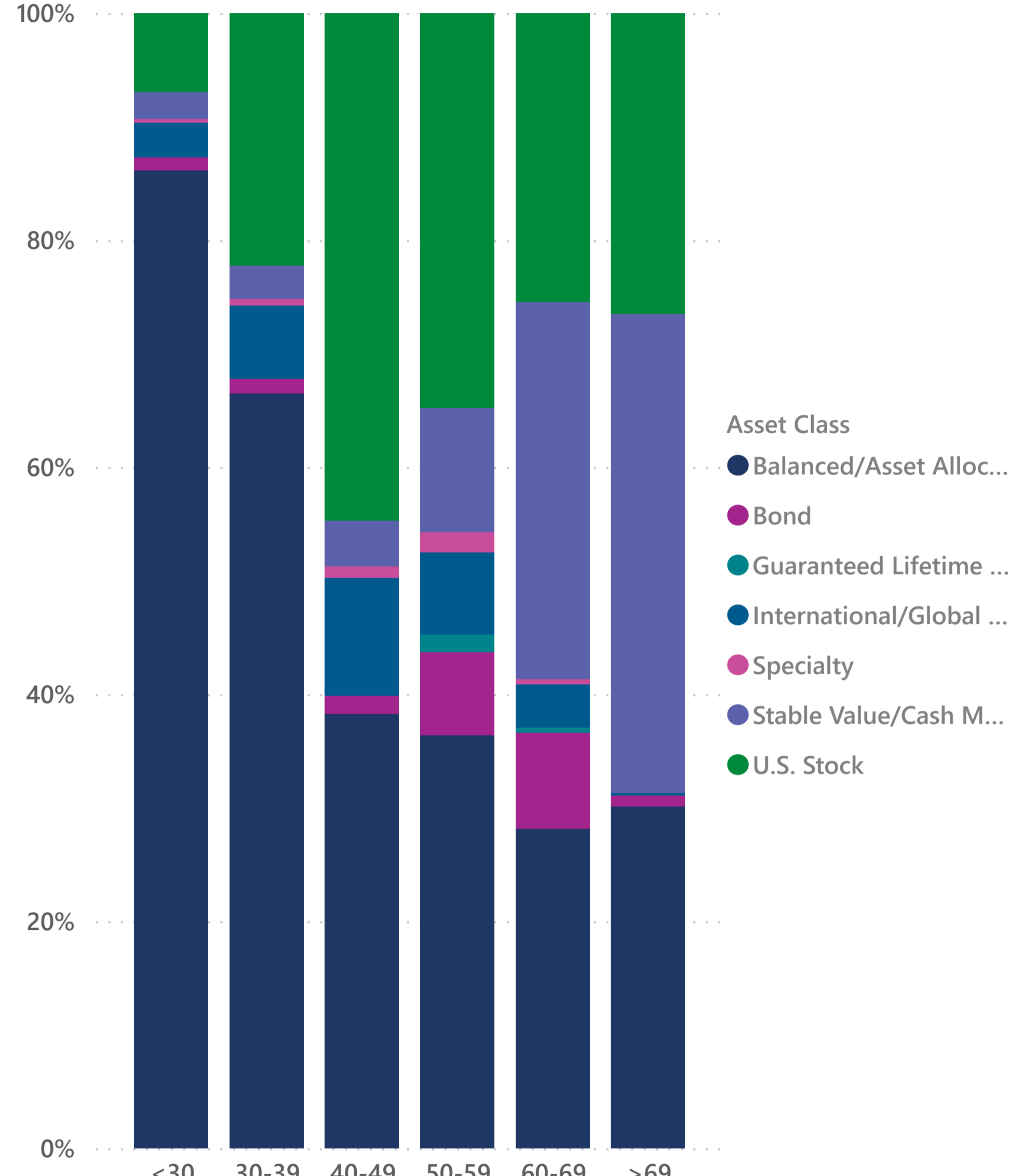
Participant Asset Allocation (\$)



Assets

Contributions

Participant Asset Allocation (%)



Assets

Contributions



Select Dates: Start

January 2017

End

January 2023

% by Amount

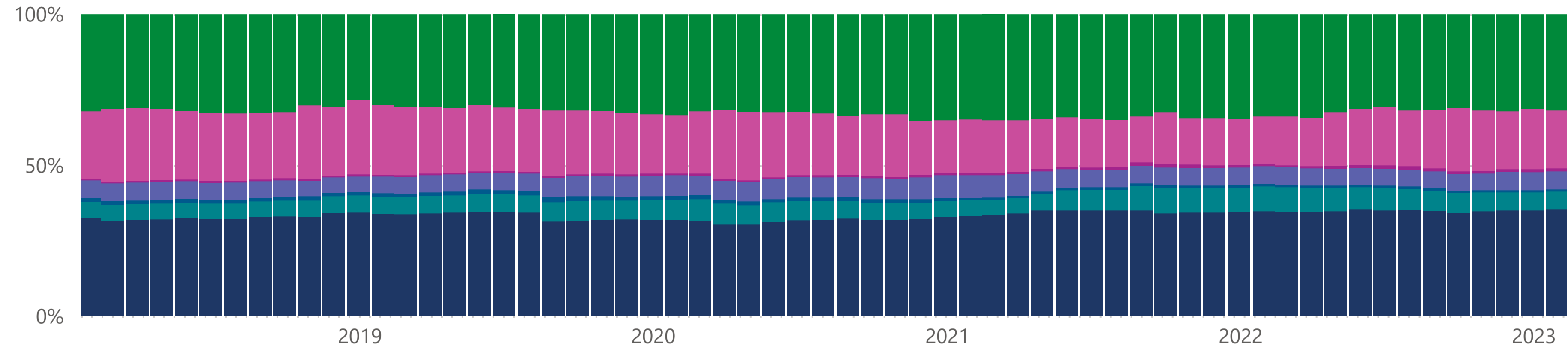
Amount

Details

Plan

- 401 (107492) TOWN OF LEESBURG
- 457 (304989) TOWN OF LEESBURG
- IRA (706290) TOWN OF LEESBURG

Asset Allocation Trend (Month End)



Asset Class ● Balanced/Asset Allocation ● Bond ● Guaranteed Lifetime Inco... ● International/Global ... ● Specialty ● Stable Value/Cash ... ● U.S. Stock

Asset Class

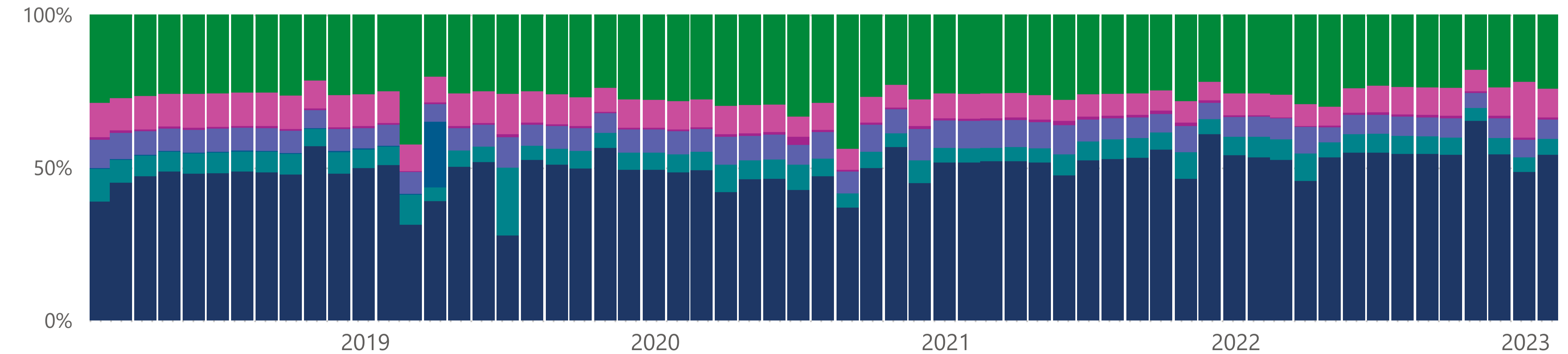
- Balanced/Asset Allocation
- Bond
- Guaranteed Lifetime Income
- International/Global Stock
- Specialty
- Stable Value/Cash Management
- U.S. Stock

% by Amount

Amount

Details

Contribution Allocation Trend (Monthly)



Asset Class ● Balanced/Asset Allocation ● Bond ● Guaranteed Lifetime Inco... ● International/Global ... ● Specialty ● Stable Value/Cash ... ● U.S. Stock

Age Group

- <30
- 30-39
- 40-49
- 50-59
- 60-69
- >69
- N/A

Gender

- Female
- Male
- N/A



Select Dates: Start January 2017

End January 2023

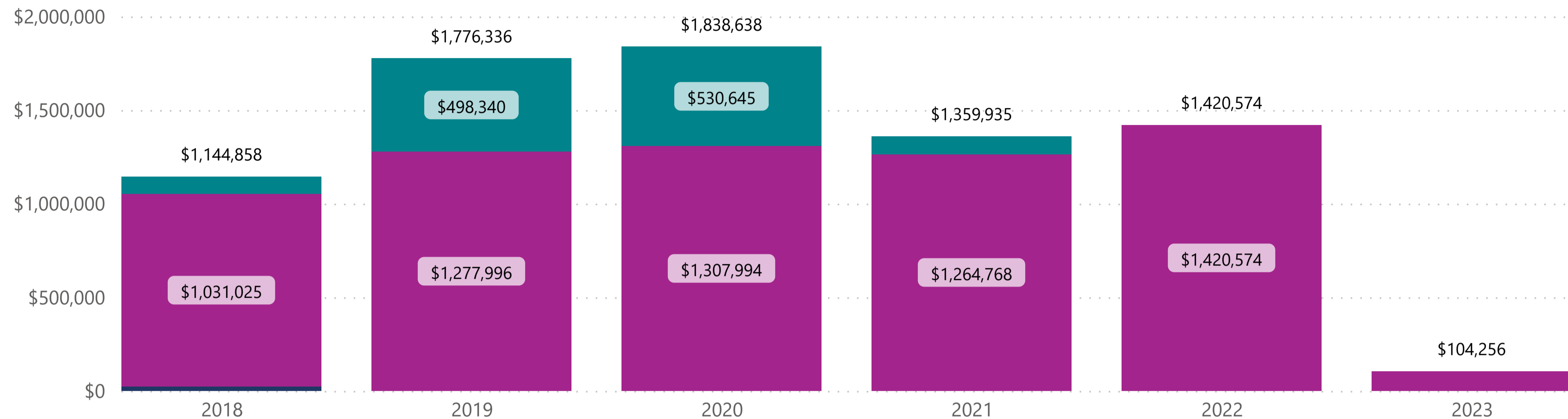
Quarter All

Month All

Plan

- 401 (107492) TOWN OF LEESBURG
- 457 (304989) TOWN OF LEESBURG
- IRA (706290) TOWN OF LEESBURG

Contributions/Roll-Ins

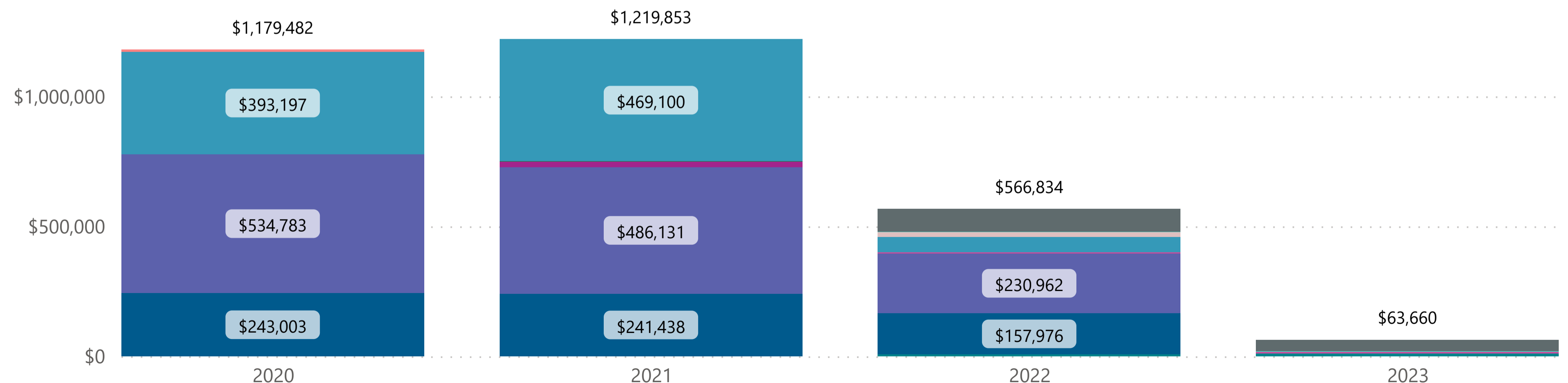


Contributions/Roll-Ins

- Coadmin Transfers
- Contributions
- Roll-Ins

Activity Type ● Coadmin Transfers ● Contributions ● Roll-Ins

Participant Disbursements (activity 2020 to present only)



Disbursements

- De Minimis Payment
- Federal Withholding
- Installment Payment
- Lump Sum Withdrawal
- Recharacterization
- Required Min Distrib
- Required Minimum Distribution
- Retirement
- Rollover
- Service Credit Purchase
- State Withholding
- Termination Of Employment

Activity Type ● De Minimi... ● Federal Wi... ● Installment... ● Lump Sum... ● Recharacte... ● Required ... ● Required ... ● Retirement ● Rollover ● Service Cre... ● State With... ● Terminatio...



Select Dates:

Start Date

End Date

January 2017

January 2023

Quarter

Month

All

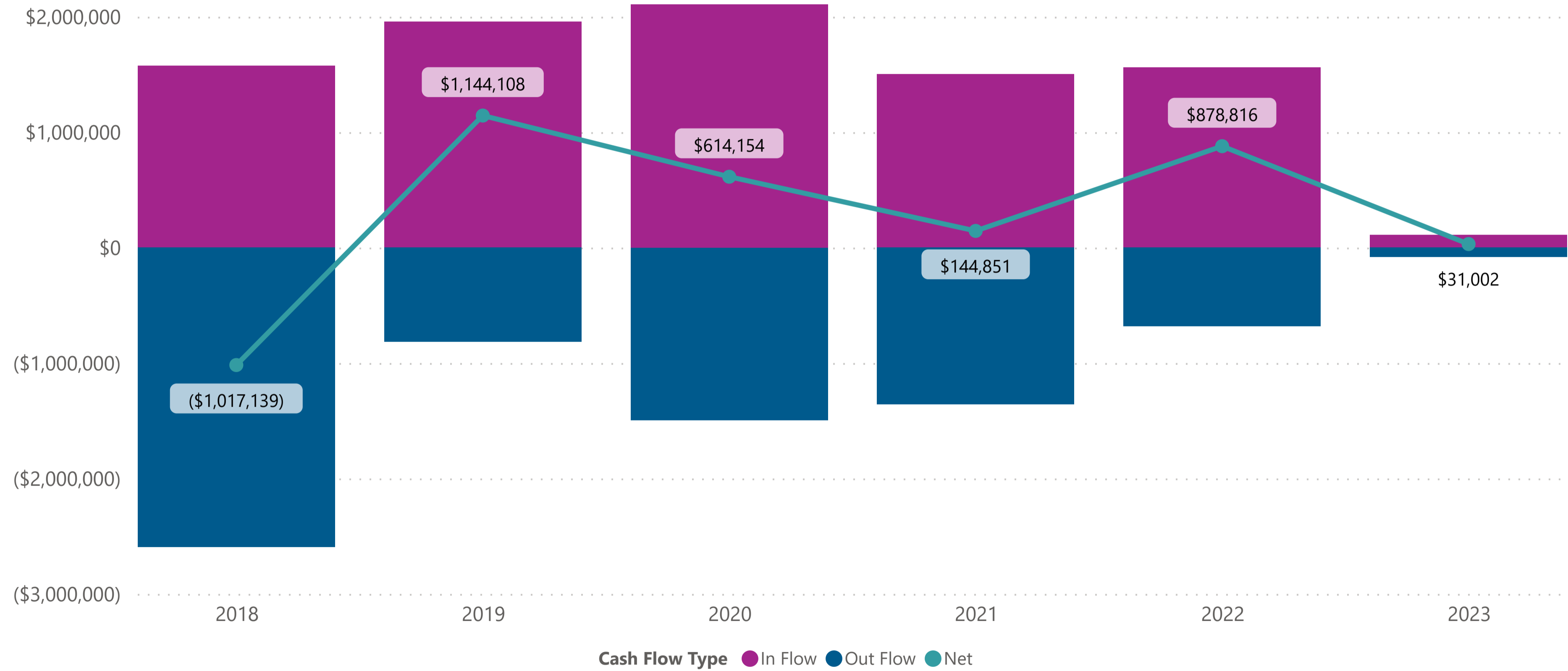
All

Cash Flow (Normal) Cash Flow (All)

Plan

- 401 (107492) TOWN OF LEESBURG
- 457 (304989) TOWN OF LEESBURG
- IRA (706290) TOWN OF LEESBURG

Cash Flow



Important Note - Cash Flow is shown here in two different ways :

1. Cash Flow (Normal) : Excluding Conversion In/Out
2. Cash Flow (All) : Including Conversion In/Out



Select Dates:

Start Date

End Date

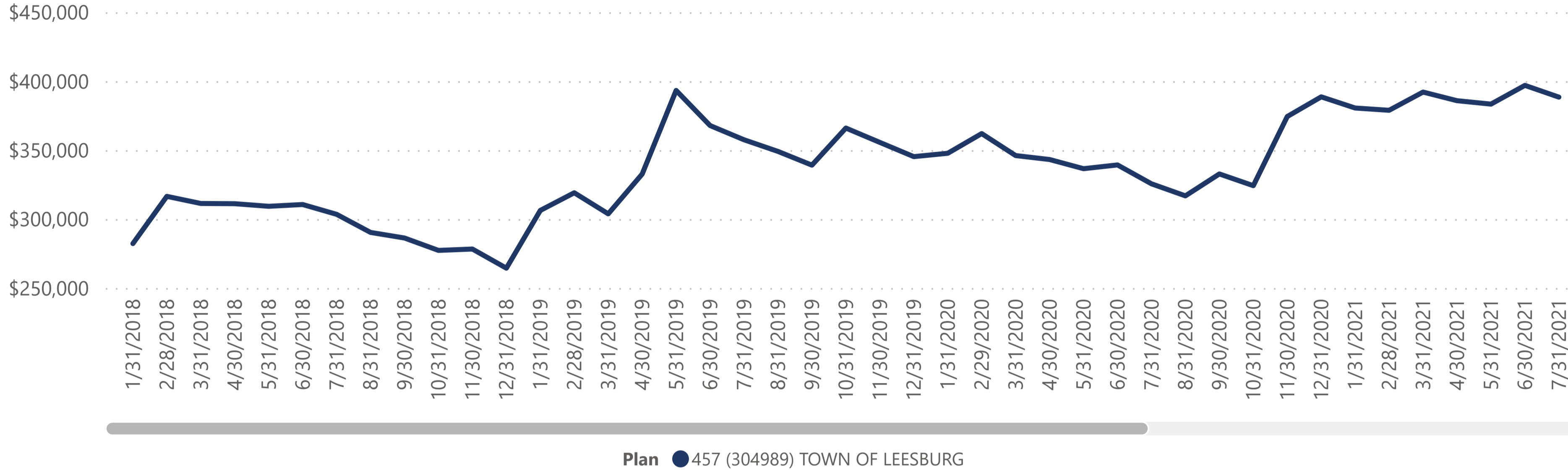
January 2017

January 2023

Plan

457 (304989) TOWN OF LEESBURG

Outstanding Loan Balance Trend (Month End)



Loan Activity Type

Loan Issuances

Loan Repayments

Loan Activity (Monthly)

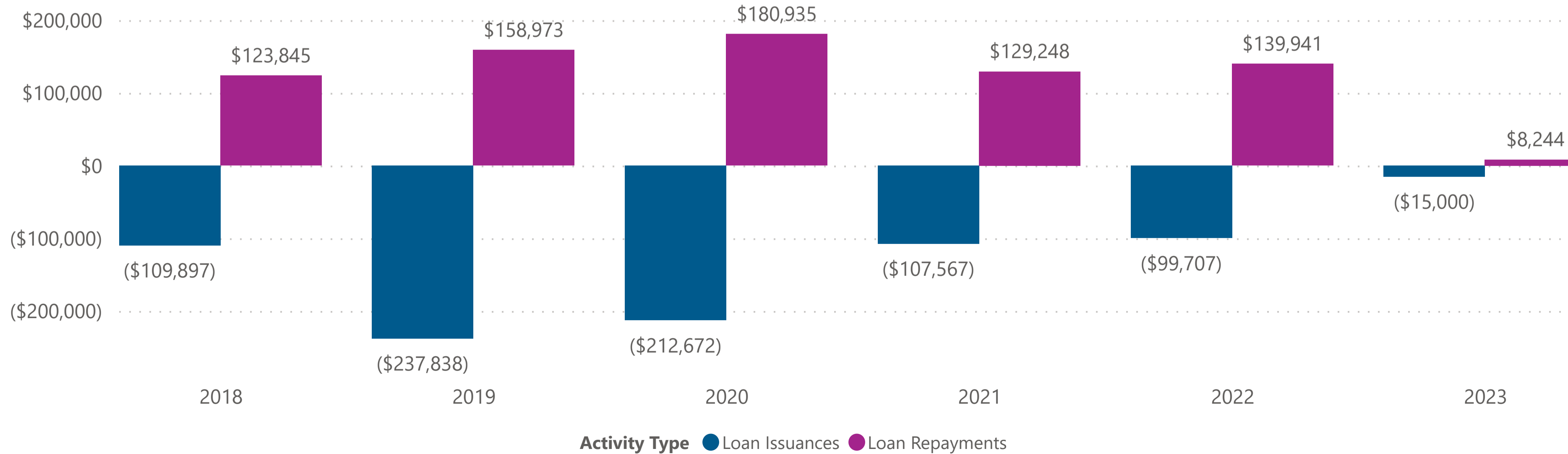


Exhibit B

Fund Detail[FUND_LONG_NAME]	[Amount_Percentage]	[SumTotal_Participant_Count]	[SumBalance_Amount]
MSQ Western Asset Core Plus Bond Fund R5	1.75%	81	518,139.53
MSQ Victory Sycamore Established Value Fund R5	1.12%	30	333,932.99
MSQ T Rowe Price® Growth Stock Fund R5	1.08%	22	321,030.05
MSQ Puritan® Fund R5	0.44%	7	131,375.69
MSQ PIMCO High Yield Fund R5	0.53%	60	157,098.12
MSQ Parnassus Core Equity Fund R5	0.23%	11	67,670.75
MSQ MFS® Value Fund R5	0.38%	67	113,277.45
MSQ JPMorgan Small Cap Value Fund R5	0.05%	3	14,327.58
MSQ Invesco Main Street Fund R5	0.80%	25	236,042.32
MSQ Invesco Discovery Fund R5	1.76%	12	521,052.12
MSQ Diversified International Fund R5	1.52%	34	450,895.76
MSQ Contrafund® R5	7.68%	54	2,279,889.72
MSQ Cohen & Steers Realty Shares Fund R5	0.96%	74	285,822.86
MSQ Cash Management Fund R5	1.07%	77	316,357.58
MSQ Carillon Eagle Mid Cap Growth Fund R5	0.69%	53	206,256.34
MSQ BlackRock Equity Dividend Fund R5	0.29%	5	86,418.61
MSQ AMG TimesSquare Mid Cap Growth Fund R5	0.87%	16	259,369.48
MissionSquare Small Cap Discovery Fund R5	0.74%	86	219,108.76
MissionSquare Select Value Fund R5	0.02%	2	4,567.11
MissionSquare Retirement Target Income Fund R5	0.18%	2	52,693.77
MissionSquare Retirement Target 2060 Fund R5	0.09%	21	26,332.24
MissionSquare Retirement Target 2055 Fund R5	0.38%	32	113,521.59
MissionSquare Retirement Target 2050 Fund R5	1.49%	28	441,670.04
MissionSquare Retirement Target 2045 Fund R5	2.17%	39	645,455.91
MissionSquare Retirement Target 2040 Fund R5	2.62%	29	776,792.48
MissionSquare Retirement Target 2035 Fund R5	1.84%	22	544,937.10
MissionSquare Retirement Target 2030 Fund R5	5.14%	28	1,525,666.16
MissionSquare Retirement Target 2025 Fund R5	3.11%	17	924,562.51
MissionSquare Retirement Target 2020 Fund R5	0.88%	10	262,591.00
MissionSquare Retirement Target 2015 Fund R5	0.02%	2	6,439.76
MissionSquare Retirement IncomeAdvantage Fund R5	0.76%	12	226,156.13
MissionSquare PLUS Fund R5	18.63%	155	5,532,119.51
MissionSquare Overseas Equity Index Fund R5	3.19%	81	945,743.93
MissionSquare Model Portfolio Traditional Growth Fund R5	4.06%	64	1,206,531.98
MissionSquare Model Portfolio Long-Term Growth Fund R5	7.56%	41	2,243,698.28
MissionSquare Model Portfolio Global Equity Growth Fund R5	4.57%	92	1,355,924.84
MissionSquare Model Portfolio Conservative Growth Fund R5	0.60%	51	179,064.03
MissionSquare Mid/Small Company Index Fund R5	1.57%	80	466,647.86
MissionSquare International Fund R5	0.60%	75	177,335.38
MissionSquare Inflation Focused Fund R5	1.84%	60	546,766.90
MissionSquare Growth Fund R5	0.99%	71	295,034.50
MissionSquare Growth & Income Fund R5	0.67%	5	198,926.86
MissionSquare Equity Income Fund R5	0.98%	95	291,280.89
MissionSquare Emerging Markets Fund R5	0.52%	69	155,318.26
MissionSquare Core Bond Index Fund R5	1.58%	85	467,694.59
MissionSquare Broad Market Index Fund R5	4.38%	74	1,300,805.66
MissionSquare Aggressive Opportunities Fund R5	1.05%	56	312,310.15
MissionSquare 500 Stock Index Fund R5	6.55%	105	1,944,124.38

MissionSquare 500 Stock Index Fund

Fund facts

Inception date	April 1, 1999
Net Expenses	0.20%
Fund code	0067
CUSIP	92210J788
Morningstar Category [†]	Large Blend

Investment objective

Long-term capital growth by approximating the performance of the S&P 500 Index.

Principal investment strategies

This Fund follows an indexing investment approach designed to track the performance of the S&P 500[®] Index. Under normal circumstances, it invests at least 90% of its net assets in stocks included in the Index. The stocks are weighted to seek to track the investment characteristics and performance of the Index.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Tracey Smith, Senior Fund Manager, Managed Fund Since 2018

Subadvisor(s):

Indexing: Mellon Investments Corporation manages 100.00% +/- 0.00% starting 03/2004

Principal risks

Stock Market Risk, Indexing Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare 500 Stock Index Fund	7.49%	-18.26%	-18.26%	7.47%	9.23%	12.36%
S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

MissionSquare Aggressive Opportunities Fund

Fund facts

Inception date	March 1, 1999
Net Expenses	0.85%
Fund code	0026
CUSIP	92210J523
Morningstar Category [†]	Mid-Cap Growth

Investment objective

High long-term capital appreciation.

Principal investment strategies

Under normal circumstances, this Fund primarily seeks exposure to common stocks of U.S. and foreign companies, and generally focuses on small to medium sized companies based on market capitalization. It also seeks exposure to common stocks that are believed to provide the opportunity for high capital appreciation. This Fund may use equity securities or pooled investment vehicles to gain the desired exposure. This Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivatives instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

John Gray, CFA, Senior Fund Manager, Managed Fund Since 2021

Subadvisor(s):

Core Growth: J.P. Morgan Investment Management Inc. manages 50.00% +/- 10.00% starting 09/2020

Growth-at-a-Reasonable Price: TimesSquare Capital Management, LLC manages 50.00% +/- 10.00% starting 01/2006

Principal risks

Stock Market Risk, Mid-Cap Securities Risk, Style Risk, Small-Cap Securities Risk, Indexing Risk, Derivative Instruments Risk, Foreign Securities Risk, Foreign Currency Risk, Preferred Stock Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Aggressive Opportunities Fund	5.12%	-24.39%	-24.39%	4.56%	7.12%	10.42%
Russell Midcap Growth Index	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.41%
Morningstar Mid-Cap Growth	5.07%	-27.79%	-27.79%	4.14%	7.09%	10.67%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell Midcap[®] Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MissionSquare Broad Market Index Fund

Fund facts

Inception date	April 1, 1999
Net Expenses	0.19%
Fund code	0080
CUSIP	92210J697
Morningstar Category [†]	Large Blend

Investment objective

Long-term capital growth by approximating the performance of the Russell 3000[®] Index.

Principal investment strategies

This Fund seeks to track the investment and performance characteristics of the Russell 3000[®] Index. Holdings are selected using a sampling technique. This means the Fund holds less stocks than are contained in the Index. The stocks are then weighted to seek the investment characteristics and performance of the Index. Under normal circumstances, at least 90% of this Fund's net assets are invested in stocks included in the Index.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Tracey Smith, Senior Fund Manager, Managed Fund Since 2018

Subadvisor(s):

Indexing: Mellon Investments Corporation manages 100.00% +/- 0.00% starting 03/2004

Principal risks

Stock Market Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Indexing Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Broad Market Index Fund	7.11%	-19.32%	-19.32%	6.89%	8.64%	11.98%
Russell 3000 Index	7.18%	-19.21%	-19.21%	7.07%	8.79%	12.13%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell 3000[®] Index includes, and measures the performance of, the largest 3,000 U.S. publicly traded companies based on market capitalization, representing a substantial portion of the investable U.S. equity market. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MissionSquare Core Bond Index Fund

Fund facts

Inception date	April 1, 1999
Net Expenses	0.20%
Fund code	0060
CUSIP	92210F307
Morningstar Category [†]	Intermediate Core Bond

Investment objective

Current income by approximating the performance of the Bloomberg U.S. Aggregate Bond Index.

Principal investment strategies

This Fund seeks to track the performance and investment characteristics of the Bloomberg U.S. Aggregate Bond Index. It typically holds less securities than are contained in the Index. The securities are then weighted to seek the investment characteristics and performance of the Index. Under normal circumstances, at least 80% of this Fund's net assets are invested in bonds and other fixed income securities included in the Index. This Fund may use fixed income securities or pooled investment vehicles to gain its desired exposure. The Fund considers To Be Announced ("TBA") transactions that provide substantially similar exposure to securities in the Bloomberg U.S. Aggregate Bond Index to be investments included within the index. It may also invest in other fixed income instruments, cash and cash equivalents and derivative instruments.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Karen Chong-Wulff, CFA, CAIA, Managing Vice President, Managed Fund Since 2007

Benjamin Smith, CFA, Senior Fund Manager, Managed Fund Since 2017

Subadvisor(s):

Indexing: Mellon Investments Corporation manages 100.00% +/- 0.00% starting 03/2004

Principal risks

Interest Rate Risk, U.S. Government Agency Securities Risk, Mortgage-Backed Securities Risk, TBA Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Credit Risk, Indexing Risk, Portfolio Turnover Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Core Bond Index Fund	1.60%	-13.34%	-13.34%	-2.99%	-0.24%	0.80%
Bloomberg U.S. Agg Bond Index	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Bloomberg U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MissionSquare Emerging Markets Fund

Fund facts

Inception date	December 11, 2017
Net Expenses	1.09%
Fund code	0046
CUSIP	92210J267
Morningstar Category [†]	Diversified Emerging Mkts

Investment objective

To invest in a diversified portfolio of emerging market equity securities, with a focus on generating long-term capital growth.

Principal investment strategies

Under normal circumstances, this Fund seeks to invest at least 80% of its net assets in emerging market equity securities that offer the opportunity for capital appreciation. It primarily invests in equity securities of companies located in emerging market countries, but may also invest in emerging market securities issued by companies located in developed market countries. This Fund may use equity securities or pooled investment vehicles to gain the desired exposure. The Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2017

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Andy Kim, CFA, Director, Senior Fund Manager, Managed Fund Since 2017

Subadvisor(s):

Income-Focused: J.P. Morgan Investment Management Inc. manages 20.00% +/- 10.00% starting 07/2019

Core: Macquarie Investment Management Advisers manages 18.00% +/- 10.00% starting 02/2022

Growth-at-a-Reasonable Price: NS Partners Ltd. manages 55.00% +/- 10.00% starting 06/2017

Quality Growth: RBC Global Asset Management (U.S.) Inc. manages 7.00% +/- 7.00% starting 07/2019

Principal risks

Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Multi-Manager Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Emerging Markets Fund	10.24%	-22.05%	-22.05%	-2.64%	-1.59%	–
MSCI Emerging Markets Index (Net)	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	1.44%
Morningstar Diversified Emerging Mkts	9.61%	-20.86%	-20.86%	-2.26%	-1.34%	1.48%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.

Benchmarks: The MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Transfer and Withdrawal Restriction: Investors who transfer assets out of this Fund must wait at least 91 days before transferring assets back into this same Fund. This policy affects transfers only, does not affect regular contributions or disbursements, and is designed to protect long-term investors in this Fund.

MissionSquare Equity Income Fund

Fund facts

Inception date	March 1, 1999
Net Expenses	0.75%
Fund code	0025
CUSIP	92210J846
Morningstar Category [†]	Large Value

Investment objective

Long-term capital growth with consistency derived from dividend yield.

Principal investment strategies

Under normal circumstances, this Fund invests at least 80% of its net assets in equity securities. It primarily seeks exposure to U.S. common stocks, and generally focuses on large sized companies, based on market capitalization, that have strong records of paying dividends or that have stable long-term earnings. This Fund may use equity securities or pooled investment vehicles to gain the desired exposure. This Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Jeffrey Canavan, CFA, Director, Senior Fund Manager, Managed Fund Since 2021

Subadvisor(s):

Equity Income: J.P. Morgan Investment Management Inc. manages 30.00% +/- 10.00% starting 06/2019

Cyclical Value: T. Rowe Price Associates, Inc. manages 30.00% +/- 10.00% starting 08/1999

Relative Value: Wellington Management Company, LLP manages 25.00% +/- 10.00% starting 02/2014

Intrinsic Value: Yacktman Asset Management LP manages 15.00% +/- 10.00% starting 12/2018

Principal risks

Stock Market Risk, Preferred Stock Risk, Style Risk, Equity Income/Interest Rate Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Indexing Risk, Foreign Securities Risk, Foreign Currency Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Equity Income Fund	12.35%	-3.90%	-3.90%	7.63%	6.42%	9.30%
Russell 1000 Value Index	12.42%	-7.54%	-7.54%	5.96%	6.67%	10.29%
Morningstar Large Value	12.77%	-5.90%	-5.90%	6.96%	7.03%	10.23%

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Benchmarks: The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with lower price-to-book ratios and lower expected growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MissionSquare Growth & Income Fund

Fund facts

Inception date	March 1, 1999
Net Expenses	0.58%
Fund code	0047
CUSIP	92210J754
Morningstar Category [†]	Large Blend

Investment objective

Long-term capital growth and current income.

Principal investment strategies

Under normal circumstances, this Fund primarily seeks exposure to U.S. common stocks. It generally focuses on large companies, based on their market capitalization, that offer the potential for capital appreciation, or that pay dividends. This Fund may use equity securities, equity derivatives, or pooled investment vehicles to gain the desired exposure. This Fund may also invest in other equity securities, fixed income securities, cash, and cash equivalents. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Tracey Smith, Senior Fund Manager, Managed Fund Since 2016

Subadvisor(s):

S&P 500 Growth Index: Northern Trust Corporation manages 25.00% +/- 10.00% starting 04/2019

S&P 500 Value Index: Northern Trust Corporation manages 25.00% +/- 10.00% starting 04/2019

Structured Research: T. Rowe Price Associates, Inc. manages 25.00% +/- 10.00% starting 03/2021

Disciplined Core: Wellington Management Company, LLP manages 25.00% +/- 10.00% starting 03/2021

Principal risks

Stock Market Risk, Preferred Stock Risk, Mid-Cap Securities Risk, Foreign Securities Risk, Equity Income/Interest Rate Risk, Foreign Currency Risk, Convertible Securities Risk, Interest Rate Risk, Credit Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Municipal Securities Risk, High Yield Securities Risk, Derivative Instruments Risk, Multi-Manager Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Growth & Income Fund	7.35%	-18.46%	-18.46%	6.07%	7.61%	11.31%
S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Morningstar Large Blend	8.27%	-16.96%	-16.96%	6.88%	8.26%	11.31%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

MissionSquare Growth Fund

Fund facts

Inception date	March 1, 1999
Net Expenses	0.77%
Fund code	0020
CUSIP	92210J663
Morningstar Category [†]	Large Growth

Investment objective

Long-term capital growth.

Principal investment strategies

Under normal circumstances, this Fund primarily seeks exposure to U.S. common stocks that have above-average growth potential. It generally focuses on well-established large and medium sized companies based on their market capitalization. This Fund may use equity securities or pooled investment vehicles to gain the desired exposure. This Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Jeffrey Canavan, CFA, Director, Senior Fund Manager, Managed Fund Since 2007

Subadvisor(s):

Core Growth: Fred Alger Management, Inc. manages 25.00% +/- 10.00% starting 10/2015

Aggressive Growth: J.P. Morgan Investment Management Inc. manages 20.00% +/- 10.00% starting 05/2022

Dynamic Quant: Los Angeles Capital Management LLC manages 30.00% +/- 10.00% starting 02/2017

Growth-at-a-Reasonable Price: Westfield Capital Management Company, L.P. manages 25.00% +/- 10.00% starting 05/2005

Principal risks

Stock Market Risk, Preferred Stock Risk, Foreign Securities Risk, Foreign Currency Risk, Style Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Growth Fund	2.07%	-31.02%	-31.02%	4.95%	8.81%	11.80%
Russell 1000 Growth Index	2.20%	-29.14%	-29.14%	7.79%	10.96%	14.10%
Morningstar Large Growth	3.10%	-29.91%	-29.91%	4.72%	8.30%	11.77%

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Benchmarks: The Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MissionSquare Inflation Focused Fund

Fund facts

Inception date	March 1, 1999
Net Expenses	0.60%
Fund code	0075
CUSIP	92210F869
Morningstar Category [†]	Inflation-Protected Bond

Investment objective

Inflation protection and income.

Principal investment strategies

Under normal conditions, this Fund seeks exposure to a combination of inflation-indexed fixed income instruments, other fixed income instruments and inflation-linked derivatives. To the extent this Fund invests in fixed income instruments that are not inflation-indexed, it may use inflation-linked derivatives in connection with such investments to seek to achieve the Fund's investment objective. The Fund generally invests in investment grade fixed income securities and securities denominated in U.S. dollars. This Fund may use pooled investment vehicles to gain its desired exposure. It may also invest in cash and cash equivalents, and other derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Karen Chong-Wulff, CFA, CAIA, Managing Vice President, Managed Fund Since 2007

Oliver Meng, CFA, CAIA, FRM, Director, Senior Fund Manager, Managed Fund Since 2017

Subadvisor(s):

Multi-Sector Inflation Strategy: AllianceBernstein L.P. manages 25.00% +/- 10.00% starting 05/2015

TIPS-Focused Inflation-Linked: BlackRock Financial Management, Inc. manages 30.00% +/- 10.00% starting 10/2017

Broad-Based Inflation-Linked: New Century Advisors, LLC manages 25.00% +/- 10.00% starting 06/2021

Broad-Based Inflation-Linked: Pacific Investment Management Company, LLC manages 20.00% +/- 10.00% starting 05/2007

Principal risks

Inflation-Adjusted Securities Risk, Interest Rate Risk, Credit Risk, Foreign Securities Risk, Foreign Currency Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Municipal Securities Risk, Multi-Manager Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Inflation Focused Fund	2.01%	-12.44%	-12.44%	0.83%	1.69%	0.66%
Bloomberg U.S. Treasury Inflation-Linked Bond Index	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Morningstar Inflation-Protected Bond	2.02%	-8.98%	-8.98%	1.08%	1.82%	0.82%

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Benchmarks: The Bloomberg U.S. Treasury Inflation-Linked Bond Index, consists of all U.S. Treasury inflation protected securities rated investment grade or better, having at least one year to final maturity and at least \$250 million par amount outstanding. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MissionSquare International Fund

Fund facts

Inception date	March 1, 1999
Net Expenses	0.96%
Fund code	0045
CUSIP	92210J374
Morningstar Category [†]	Foreign Large Blend

Investment objective

Long-term capital growth and diversification by country.

Principal investment strategies

Under normal circumstances, this Fund invests at least 80% of its net assets in non-U.S. equity securities, including emerging market equity securities. This Fund primarily seeks exposure to common stocks of companies located outside of the United States. It seeks to invest in companies that are undervalued or that have above-average growth potential. This Fund may use equity securities or pooled investment vehicles to gain the desired exposure. The Fund may also invest in U.S. equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Andy Kim, CFA, Director, Senior Fund Manager, Managed Fund Since 2017

Subadvisor(s):

All-Cap Blend: Acadian Asset Management LLC manages 36.00% +/- 10.00% starting 03/2020

Quality Growth: GQG Partners LLC manages 20.00% +/- 10.00% starting 06/2021

Large Value: Harris Associates L.P. manages 26.00% +/- 10.00% starting 11/2018

Developed Large Growth: Walter Scott & Partners Limited manages 18.00% +/- 10.00% starting 01/2006

Principal risks

Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Preferred Stock Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Credit Risk, Interest Rate Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare International Fund	16.43%	-16.83%	-16.83%	0.86%	1.78%	4.55%
MSCI EAFE Index (Net)	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%
Morningstar Foreign Large Blend	15.95%	-15.84%	-15.84%	0.55%	1.15%	4.26%

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Benchmarks: The MSCI Europe Australasia Far East (EAFE) Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Transfer and Withdrawal Restriction: Investors who transfer assets out of this Fund must wait at least 91 days before transferring assets back into this same Fund. This policy affects transfers only, does not affect regular contributions or disbursements, and is designed to protect long-term investors in this Fund.

MissionSquare Mid/Small Company Index Fund

Fund facts

Inception date	April 1, 1999
Net Expenses	0.20%
Fund code	0068
CUSIP	92210J556
Morningstar Category [†]	Small Blend

Investment objective

Long-term capital growth by approximating the performance of the Russell 2500™ Index.

Principal investment strategies

This Fund follows an indexing investment approach designed to track the performance of the Russell 2500™ Index. Under normal circumstances, it invests at least 90% of its net assets in stocks included in the Index. The stocks are weighted to seek to track the investment characteristics and performance of the Index.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Tracey Smith, Senior Fund Manager, Managed Fund Since 2018

Subadvisor(s):

Indexing: Mellon Investments Corporation manages 100.00% +/- 0.00% starting 03/2004

Principal risks

Stock Market Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, REITs Risk, Indexing Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Mid/Small Company Index Fund	7.43%	-18.43%	-18.43%	4.93%	5.81%	10.00%
Russell 2500 Index	7.43%	-18.37%	-18.37%	5.00%	5.89%	10.03%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell 2500™ measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index, and includes approximately 2,500 of the smallest securities in the Russell 3000® Index, based on a combination of their market capitalization and current index membership. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MissionSquare Model Portfolio Conservative Growth Fund

Fund facts

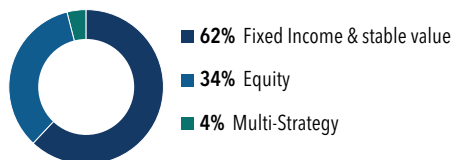
Inception date	April 1, 1999
Net Expenses	0.75%
Fund code	0252
CUSIP	92210F257
Morningstar Category [†]	Allocation—30% to 50% Equity

Investment objective

Reasonable current income and capital preservation, with modest potential for capital growth.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs) to seek to obtain exposure to approximately 62% fixed income/stable value investments, 34% equity investments, and 4% multi-strategy investments. These asset allocations are referred to as “neutral targets” because they do not reflect decisions that may be made by MissionSquare Investments (MSQI), the investment advisor to the Fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund’s asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as +/-10 percentage points for the fixed income/stable value and equity investments as a result of MSQI’s allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy investments will generally not exceed 7 percentage points of the Fund’s total assets.



Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.

See the Funds’ Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE TOTAL RETURN BOND FUND - CLASS M	17.0%	MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD- CLASS M	2.0%
MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	12.8%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.0%
MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	11.1%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.8%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	9.6%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.8%
MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	9.4%	MISSIONSQUARE GROWTH FUND - CLASS M	0.8%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	9.0%	MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	0.7%
MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	6.4%	ISHARES 20+ YEAR TREASURY BOND ETF	0.6%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	5.0%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	0.3%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	4.1%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.2%
ISHARES CORE S&P 500 ETF ETP USD	3.3%	VANGUARD GROWTH ETF ETP USD	0.2%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	2.7%	MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	0.1%
MISSIONSQUARE SELECT VALUE FUND - CLASS M	2.4%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.1%

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Model Portfolio Conservative Growth Fund	4.91%	-12.98%	-12.98%	1.32%	2.61%	4.03%
S&P Target Risk Conservative Index	4.27%	-13.99%	-13.99%	-0.32%	1.89%	3.36%
Morningstar Allocation – 30% to 50% Equity	4.81%	-13.31%	-13.31%	0.68%	2.33%	4.09%

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Benchmarks: The S&P Target Risk Indexes reflect exposure to various asset classes included in target risk funds driven by a survey of such funds for each particular target risk. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Risk Funds: The MissionSquare Model Portfolio Funds (Model Portfolio Funds) are target risk funds. Each Model Portfolio Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Model Portfolio Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Model Portfolio Fund’s assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments, the investment advisor to both the Model Portfolio Funds and the MissionSquare Funds.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

[†]Morningstar places funds in certain categories based on the fund’s historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund’s investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

MissionSquare Model Portfolio Global Equity Growth Fund

Fund facts

Inception date	October 4, 2000
Net Expenses	0.79%
Fund code	0255
CUSIP	92210J804
Morningstar Category [†]	Global Large-Stock Blend

Investment objective

High long-term capital growth.

Principal investment strategies

The Fund invests, under normal circumstances, 100% of its net assets in equity funds by investing in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs) whose assets are invested, under normal circumstances, at least 80% in equity securities (common and preferred stock) or instruments that provide equity exposure. The Fund expects to have significant exposure to non-U.S. securities.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Preferred Stock Risk, Equity Income/Interest Rate Risk, Indexing Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	24.0%	MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	4.5%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	21.5%	MISSIONSQUARE SELECT VALUE FUND - CLASS M	4.4%
MISSIONSQUARE GROWTH FUND - CLASS M	10.5%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	2.9%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	9.0%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.8%
MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	6.6%	VANGUARD GROWTH ETF ETP USD	1.7%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	6.6%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.1%
MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD- CLASS M	6.3%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.1%

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Model Portfolio Global Equity Growth Fund	9.51%	-18.56%	-18.56%	3.91%	4.99%	8.31%
MSCI ACWI Index (Net)	9.76%	-18.36%	-18.36%	4.00%	5.23%	7.98%
Morningstar Global Large-Stock Blend	10.52%	-16.67%	-16.67%	4.08%	4.91%	7.87%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap segments of developed and emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Risk Funds: The MissionSquare Model Portfolio Funds (Model Portfolio Funds) are target risk funds. Each Model Portfolio Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Model Portfolio Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Model Portfolio Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments, the investment advisor to both the Model Portfolio Funds and the MissionSquare Funds.

Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

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[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

MissionSquare Model Portfolio Long-Term Growth Fund

Fund facts

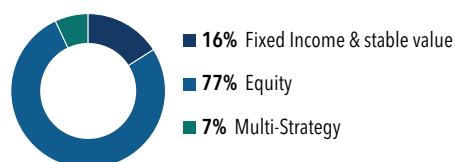
Inception date	April 1, 1999
Net Expenses	0.77%
Fund code	0254
CUSIP	92210J309
Morningstar Category [†]	Allocation—70% to 85% Equity

Investment objective

High long-term capital growth and modest current income.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M Funds and third party exchange traded funds (ETFs) to seek to obtain exposure to approximately 16% fixed income/stable value investments, 77% equity investments, and 7% multi-strategy investments. These asset allocations are referred to as "neutral targets" because they do not reflect decisions that may be made by MissionSquare Investments (MSQI), the investment advisor to the Fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as +/- 10 percentage points for the fixed income/stable value and equity investments as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy investments will generally not exceed 7 percentage points of the Fund's total assets.



Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Convertible Securities Risk, High Yield Securities Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	25.2%	ISHARES CORE S&P 500 ETF ETP USD	1.1%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	13.2%	ISHARES 20+ YEAR TREASURY BOND ETF	0.6%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	11.1%	VANGUARD SHORT-TERM BOND ETF ETP USD	0.6%
MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	8.1%	VANGUARD SHORT-TERM CORPORATE BOND ETF ETP USD	0.6%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	7.2%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.6%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	6.9%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.6%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	5.3%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.4%
MISSIONSQUARE GROWTH FUND - CLASS M	5.1%	ISHARES TRUST ISHARES 1-5 YEAR INVESTMENT GRADE	0.3%
MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	4.0%	VANGUARD VALUE ETF ETP USD	0.3%
MISSIONSQUARE SELECT VALUE FUND - CLASS M	3.8%	ISHARES RUSSELL 1000 VALUE ETF ETP USD	0.2%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	2.8%	MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	0.2%
MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.7%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.1%

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Model Portfolio Long-Term Growth Fund	7.97%	-15.66%	-15.66%	4.20%	5.22%	7.57%
S&P Target Risk Aggressive Index	8.87%	-16.13%	-16.13%	3.12%	4.45%	7.57%
Morningstar Allocation - 70% to 85% Equity	7.88%	-14.96%	-14.96%	3.58%	4.51%	7.01%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Risk Indexes reflect exposure to various asset classes included in target risk funds driven by a survey of such funds for each particular target risk. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Risk Funds: The MissionSquare Model Portfolio Funds (Model Portfolio Funds) are target risk funds. Each Model Portfolio Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Model Portfolio Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Model Portfolio Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments, the investment advisor to both the Model Portfolio Funds and the MissionSquare Funds.

Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

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MissionSquare Model Portfolio Traditional Growth Fund

Fund facts

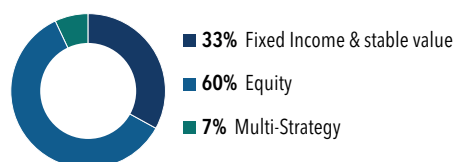
Inception date	April 1, 1999
Net Expenses	0.76%
Fund code	0253
CUSIP	92210F190
Morningstar Category [†]	Allocation—50% to 70% Equity

Investment objective

Moderate capital growth and reasonable current income.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs) to seek to obtain exposure to approximately 33% fixed income/stable value investments, 60% equity investments, and 7% multi-strategy investments. These asset allocations are referred to as “neutral targets” because they do not reflect decisions that may be made by MissionSquare Investments (MSQI), the investment advisor to the Fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund’s asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as +/-10 percentage points for the fixed income/stable value and equity investments as a result of MSQI’s allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy investments will generally not exceed 7 percentage points of the Fund’s total assets.



Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Convertible Securities Risk, High Yield Securities Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk. See the Funds’ Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	19.8%	ISHARES CORE S&P 500 ETF ETP USD	1.6%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	12.1%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.3%
MISSIONSQUARE TOTAL RETURN BOND FUND - CLASS M	7.4%	ISHARES 20+ YEAR TREASURY BOND ETF	0.6%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	7.2%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.6%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	7.2%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.6%
MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	6.9%	VANGUARD SHORT-TERM BOND ETF ETP USD	0.6%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	6.5%	VANGUARD SHORT-TERM CORPORATE BOND ETF ETP USD	0.6%
MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	5.0%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	0.4%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	4.9%	ISHARES TRUST ISHARES 1-5 YEAR INVESTMENT GRADE	0.3%
MISSIONSQUARE GROWTH FUND - CLASS M	3.8%	VANGUARD GROWTH ETF ETP USD	0.2%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	3.5%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.2%
MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	3.2%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.1%
MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	3.1%	MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	0.0%
MISSIONSQUARE SELECT VALUE FUND - CLASS M	2.6%		

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Model Portfolio Traditional Growth Fund	6.53%	-14.60%	-14.60%	3.44%	4.46%	6.28%
S&P Target Risk Growth Index	6.97%	-15.27%	-15.27%	1.81%	3.48%	6.02%
Morningstar Allocation – 50% to 70% Equity	5.69%	-13.64%	-13.64%	2.89%	4.13%	6.21%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Risk Indexes reflect exposure to various asset classes included in target risk funds driven by a survey of such funds for each particular target risk. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

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MissionSquare Overseas Equity Index Fund

Fund facts

Inception date	April 1, 1999
Net Expenses	0.28%
Fund code	0066
CUSIP	92210J424
Morningstar Category [†]	Foreign Large Blend

Investment objective

Long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net).

Principal investment strategies

This Fund follows an indexing investment approach designed to track the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net). Under normal circumstances, it invests at least 90% of its net assets in stocks included in the Index. The stocks are weighted to seek to track the investment characteristics and performance of the Index.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Tracey Smith, Senior Fund Manager, Managed Fund Since 2018

Subadvisor(s):

Indexing: Mellon Investments Corporation manages 100.00% +/- 0.00% starting 03/2004

Principal risks

Stock Market Risk, Foreign Securities Risk, Mid-Cap Securities Risk, Foreign Currency Risk, Indexing Risk, Large Investor Risk. See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Overseas Equity Index Fund	18.12%	-14.31%	-14.31%	1.01%	1.69%	4.54%
MSCI EAFE Index (Net)	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The MSCI Europe Australasia Far East (EAFE) Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Transfer and Withdrawal Restriction: Investors who transfer assets out of this Fund must wait at least 91 days before transferring assets back into this same Fund. This policy affects transfers only, does not affect regular contributions or disbursements, and is designed to protect long-term investors in this Fund.

MissionSquare PLUS Fund

Fund facts

Inception Date	April 1, 1999
Gross Expenses	0.77%
Net Expenses	0.77%
Fund Net Assets	\$11.6 Billion
Credit Quality (M/S&P/F) ¹	Aa3/AA-/AA
Effective Duration ²	3.07
Market-to-Book Value Ratio	93.04%
CUSIP	92208J303

¹Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.

²Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall December 31, 2022 duration would be 3.73.

Investment objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting risk of loss of principal and delivering stable returns, and to meet liquidity needs of those who invest in the PLUS Fund.

Principal investment strategies

MissionSquare Investments employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

Performance as of 12/31/2022

	Crediting rate ³	Performance %			
		1 Year	3 Year	5 Year	10 Year
MissionSquare PLUS Fund R5	2.06	1.72	1.78	1.91	1.87
ICE BofA US 3 Month Treasury Bill Index	-	1.46	0.72	1.26	0.76

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

The Intercontinental Exchange Bank of America ("ICE BofA") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.

Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

MissionSquare Retirement and your employer may negotiate a different fund management or service fee for your Plan that would lower the total expense ratio. The performance and total expense ratio shown do not reflect any such alternative fee arrangements.

³Annualized crediting rate for the last day of the month.

Structure

Tier 1 - Cash Buffer	5.6%
Tier 2 - Shorter Duration Focus	8.7%
Tier 3 - Laddered Maturity Focus	22.5%
Tier 4 - Total Return Focus	63.2%

Credit quality allocation

AAA/Aaa	47.2%
AA/Aa	23.6%
A	16.5%
BBB/Baa	10.3%
BB/Ba	1.2%
B	1.1%
Below B	0.0%
Not Rated	0.0%

Sector allocation

Maturing GICs	22.5%
Treasuries	11.9%
Agencies	0.8%
Other	0.1%
Credits	25.4%
Mortgage-Backed	21.3%
Asset-Backed	6.7%
Cash & Cash Equivalents	3.6%
Municipals	0.6%
Wrap Providers	7.0%

Maturity allocation

<= 30 Days	1.0%
31 - 90 Days	7.4%
91 - 180 Days	2.9%
180 Days - 1 Year	4.8%
1 - 2 Years	11.6%
2 - 3 Years	11.2%
3 - 5 Years	21.6%
5 - 7 Years	15.4%
7 - 10 Years	14.5%
10+ Years	9.8%

Additional information about the PLUS Fund

Goals: Key goals are to seek to preserve capital, by limiting the risk of loss of principal and delivering stable returns, and to meet the liquidity needs of those who invest in the PLUS Fund.

Crediting Rate: The PLUS Fund crediting rate is calculated daily. The crediting rate shown is the annualized rate as of the last day of the reported period. The PLUS Fund crediting rate is calculated by taking into account current yields on the Fund's holdings and prior period performance of certain holdings in the Fund. The Fund's crediting rate is generally expected to follow interest rate trends over time, but will typically do so on a lagged basis and may not move in the same direction as prevailing interest rates over certain time periods.

Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the

Portfolio management

Investment advisor:

MissionSquare Investments

Advisor portfolio manager(s):

Karen Chong-Wulff, CFA, CAIA, FRM, Managing Vice President, Managed Fund Since 2007

Oliver Meng, CFA, CAIA, FRM, Director, Senior Fund Manager, Managed Fund Since 2021

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Principal risks

Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

Transfer Restrictions: Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

Additional Information About Restrictions on PLUS Fund Public Employer Withdrawals and Transfer Restrictions: In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

MissionSquare Retirement IncomeAdvantage Fund

Fund facts

Inception date	August 23, 2010
Net Expenses	1.67%
Fund code	8077
CUSIP	74440A696

Investment objective

To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.

Principal investment strategies

The Fund invests in a Separate Account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential"), Hartford Connecticut. The Separate Account, in turn, invests in collective trust funds with an asset allocation of approximately 60% equities (both domestic and foreign) and 40% fixed income. The Separate Account's target allocation to each collective trust fund is as follows: 25% MissionSquare Broad Market Index Fund S11; 20% MissionSquare Growth & Income Fund S11; 15% MissionSquare International Fund S11; 30% Prudential Core Conservative Intermediate Bond Fund; 10% MissionSquare Inflation Focused Fund S11. MissionSquare Retirement is responsible for managing the assets of the Separate Account. Guarantee Fee exchange for an annual guarantee fee from 1.00% to a maximum of 1.50%. Prudential provides downside income protection and lifetime income guarantees. These guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms and conditions. Excess withdrawals will proportionately reduce and potentially terminate future payment guarantees. For additional information regarding these guarantees and the underlying assumptions attributable to these guarantees and the terms and conditions, please see the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, which is available online or by contacting MissionSquare Plan Services at 800-669-7400.

Principal risks

The guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms, and conditions. Like all variable investments, the fund can lose value. The risks associated with the underlying funds of the Separate Account include, among others, stock market risk, mid-cap securities risk, foreign securities risk, interest rate risk, credit risk, U.S. Government agency securities risk, mortgage-backed securities risk, asset-backed securities risk, convertible securities risk, high yield securities risk, and derivative instruments risk. See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement IncomeAdvantage Fund	6.00%	-16.24%	-16.24%	1.77%	3.28%	5.21%
Custom Benchmark	6.70%	-14.04%	-14.04%	3.79%	5.23%	7.00%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The MissionSquare Retirement IncomeAdvantage Fund's custom benchmark is comprised of the market indexes of the funds in which the MissionSquare Retirement IncomeAdvantage Fund invests, in weighted percentages that correspond to the historical target allocation to those funds and the historical market indexes. Should the target allocations for the MissionSquare Retirement IncomeAdvantage Fund or the market indexes of the funds change, the percentage allocations to the corresponding indexes or the market indexes will also change.

Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor MissionSquare Retirement guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. MissionSquare Retirement provides recordkeeping services to your Plan and its affiliate is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate MissionSquare Retirement or its affiliates for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2022 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, before investing.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

Transfer and Withdrawal Restriction: If you transfer assets out of the MSQ Retirement IncomeAdvantage Fund prior to locking-in, you will not be eligible to transfer assets back into the Fund for a period of 90 days. After locking-in, only a transfer out of the Fund in excess of your Lifetime Annual Withdrawal Amount (LAWA) will result in you being restricted from transferring assets back into the Fund for a period of 90 days. Additional information is available in the MSQ Retirement IncomeAdvantage Fund Important Considerations document.

MissionSquare Retirement Target 2015 Fund

Fund facts

Inception date	January 3, 2005
Net Expenses	0.70%
Fund code	0258
CUSIP	92210F695
Morningstar Category [†]	Target-Date 2015

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2005

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Convertible Securities Risk, High Yield Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	14.0%	MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	1.4%
MISSIONSQUARE TOTAL RETURN BOND FUND - CLASS M	12.4%	MISSIONSQUARE SELECT VALUE FUND - CLASS M	1.3%
MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	10.7%	MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	1.0%
MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	10.3%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	1.0%
MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	9.6%	ISHARES 20+ YEAR TREASURY BOND ETF	0.9%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	7.7%	MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	0.9%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	6.0%	MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	0.6%
MISSIONSQUARE PLUS FUND - CLASS M	5.3%	VANGUARD GROWTH ETF ETP USD	0.4%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	4.3%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.4%
ISHARES CORE S&P 500 ETF ETP USD	3.3%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.2%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	3.2%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.2%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	3.0%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.1%
MISSIONSQUARE GROWTH FUND - CLASS M	1.8%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	0.0%

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2015 Fund	4.68%	-13.00%	-13.00%	1.33%	2.64%	4.57%
S&P Target Date 2015 Index	5.19%	-12.16%	-12.16%	1.52%	3.07%	5.01%
Morningstar Target-Date 2015	5.04%	-13.68%	-13.68%	1.07%	2.78%	4.96%

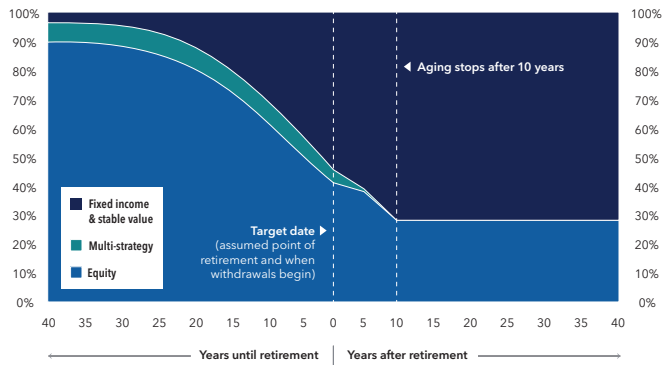
Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Date Funds: The MissionSquare Retirement Target Funds (Target Funds) are target date funds. Each Target Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Target Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Target Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments (MSQI), the investment advisor to both the Target Funds and the underlying MissionSquare Funds. Over time, MSQI will adjust the asset allocation of each dated Target Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved and investors may lose money investing in the Target Funds. Ten years after the date in the Target Fund's name, it will reach its landing point and its target asset allocation becomes constant. It is expected that when a Target Fund reaches its landing point it will merge with the MissionSquare Retirement Target Income Fund.

The asset allocation changes that occur over time as depicted in the accompanying Glide Path are referred to as neutral targets because they do not reflect decisions that may be made by MSQI to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary from the neutral target by as much as +/- ten percentage points for the fixed income & stable value and equity classes as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy asset class will generally not exceed 7 percentage points of the Fund's total assets.

[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.



Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target 2020 Fund

Fund facts

Inception date	January 3, 2005
Net Expenses	0.72%
Fund code	0259
CUSIP	92210F646
Morningstar Category [†]	Target-Date 2020

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2005

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Convertible Securities Risk, High Yield Securities Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk. See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	13.3%	MISSIONSQUARE GROWTH FUND - CLASS M	1.9%
MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	10.9%	MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	1.7%
MISSIONSQUARE TOTAL RETURN BOND FUND - CLASS M	10.6%	MISSIONSQUARE SELECT VALUE FUND - CLASS M	1.4%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	8.8%	MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	1.2%
MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	8.7%	MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	1.1%
MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	8.3%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	0.9%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	5.6%	ISHARES 20+ YEAR TREASURY BOND ETF	0.7%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	4.8%	VANGUARD GROWTH ETF ETP USD	0.4%
MISSIONSQUARE PLUS FUND - CLASS M	4.7%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	0.4%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	3.6%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.4%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	3.5%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.2%
ISHARES CORE S&P 500 ETF ETP USD	3.4%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.2%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	3.2%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.1%

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2020 Fund	5.21%	-13.51%	-13.51%	1.61%	2.96%	5.21%
S&P Target Date 2020 Index	5.77%	-12.81%	-12.81%	1.49%	3.14%	5.50%
Morningstar Target-Date 2020	5.34%	-14.41%	-14.41%	1.14%	2.92%	5.44%

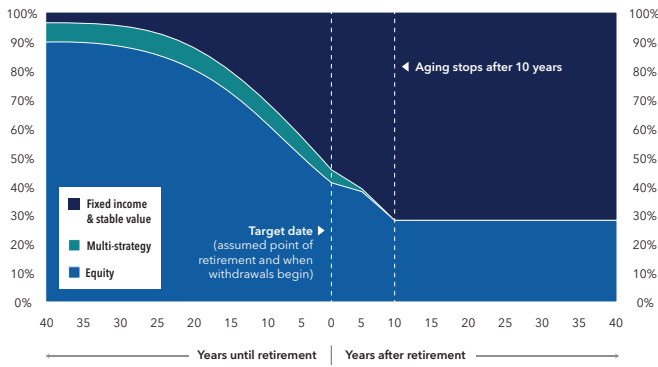
Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Date Funds: The MissionSquare Retirement Target Funds (Target Funds) are target date funds. Each Target Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Target Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Target Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments (MSQI), the investment advisor to both the Target Funds and the underlying MissionSquare Funds. Over time, MSQI will adjust the asset allocation of each dated Target Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved and investors may lose money investing in the Target Funds. Ten years after the date in the Target Fund's name, it will reach its landing point and its target asset allocation becomes constant. It is expected that when a Target Fund reaches its landing point it will merge with the MissionSquare Retirement Target Income Fund.

The asset allocation changes that occur over time as depicted in the accompanying Glide Path are referred to as neutral targets because they do not reflect decisions that may be made by MSQI to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary from the neutral target by as much as +/- ten percentage points for the fixed income & stable value and equity classes as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy asset class will generally not exceed 7 percentage points of the Fund's total assets.

[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.



Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target 2025 Fund

Fund facts

Inception date	January 3, 2005
Net Expenses	0.74%
Fund code	0260
CUSIP	92210F588
Morningstar Category [†]	Target-Date 2025

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2005

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk. See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	12.5%	MISSIONSQUARE SELECT VALUE FUND - CLASS M	1.7%
MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	11.7%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	1.5%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	10.5%	MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	1.4%
MISSIONSQUARE TOTAL RETURN BOND FUND - CLASS M	10.0%	MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD- CLASS M	1.3%
MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	7.0%	ISHARES 20+ YEAR TREASURY BOND ETF	1.3%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	6.2%	ISHARES CORE S&P 500 ETF ETP USD	1.2%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	5.5%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	0.9%
MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	5.4%	VANGUARD GROWTH ETF ETP USD	0.8%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	4.8%	ISHARES CORE U.S. AGGREGATE BOND ETF ETP USD	0.5%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	4.2%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.2%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	4.1%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.2%
MISSIONSQUARE PLUS FUND - CLASS M	2.4%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.2%
MISSIONSQUARE GROWTH FUND - CLASS M	2.4%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.1%
MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	2.0%		

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2025 Fund	5.72%	-14.22%	-14.22%	2.21%	3.48%	5.95%
S&P Target Date 2025 Index	6.34%	-13.13%	-13.13%	2.26%	3.75%	6.23%
Morningstar Target-Date 2025	5.73%	-15.19%	-15.19%	1.40%	3.19%	5.73%

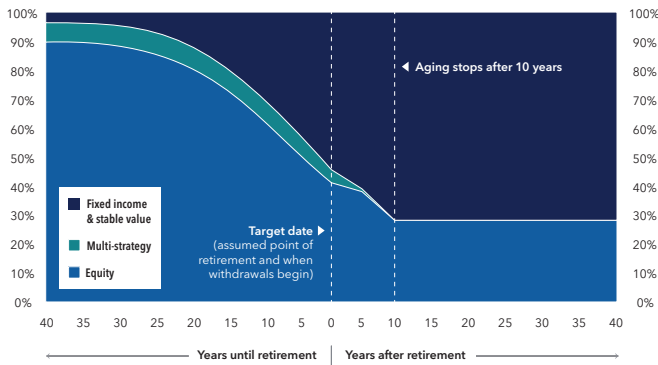
Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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The asset allocation changes that occur over time as depicted in the accompanying Glide Path are referred to as neutral targets because they do not reflect decisions that may be made by MSQI to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary from the neutral target by as much as +/- ten percentage points for the fixed income & stable value and equity classes as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy asset class will generally not exceed 7 percentage points of the Fund's total assets.

[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.



Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

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The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target 2030 Fund

Fund facts

Inception date	January 3, 2005
Net Expenses	0.76%
Fund code	0261
CUSIP	92210F539
Morningstar Category [†]	Target-Date 2030

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2005

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	15.5%	MISSIONSQUARE SELECT VALUE FUND - CLASS M	2.0%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	13.2%	MISSIONSQUARE PLUS FUND - CLASS M	2.0%
MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	9.7%	ISHARES 20+ YEAR TREASURY BOND ETF	1.9%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	7.2%	MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	1.9%
MISSIONSQUARE TOTAL RETURN BOND FUND - CLASS M	7.1%	MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	1.6%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	6.1%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.0%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	5.0%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	0.8%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	4.9%	ISHARES CORE S&P 500 ETF ETP USD	0.7%
MISSIONSQUARE GROWTH FUND - CLASS M	4.1%	ISHARES CORE U.S. AGGREGATE BOND ETF ETP USD	0.7%
MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	4.0%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.4%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	3.8%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.4%
MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	3.5%	VANGUARD GROWTH ETF ETP USD	0.3%
MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	2.4%		

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2030 Fund	6.62%	-15.19%	-15.19%	3.02%	4.09%	6.70%
S&P Target Date 2030 Index	7.27%	-13.96%	-13.96%	2.73%	4.17%	6.84%
Morningstar Target-Date 2030	6.49%	-16.01%	-16.01%	2.05%	3.72%	6.45%

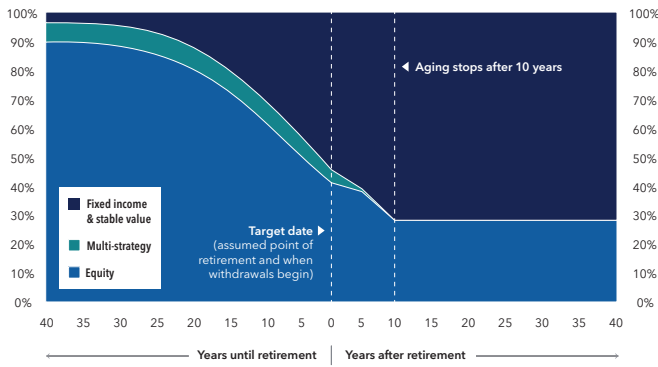
Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Date Funds: The MissionSquare Retirement Target Funds (Target Funds) are target date funds. Each Target Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Target Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Target Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments (MSQI), the investment advisor to both the Target Funds and the underlying MissionSquare Funds. Over time, MSQI will adjust the asset allocation of each dated Target Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved and investors may lose money investing in the Target Funds. Ten years after the date in the Target Fund's name, it will reach its landing point and its target asset allocation becomes constant. It is expected that when a Target Fund reaches its landing point it will merge with the MissionSquare Retirement Target Income Fund.

The asset allocation changes that occur over time as depicted in the accompanying Glide Path are referred to as neutral targets because they do not reflect decisions that may be made by MSQI to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary from the neutral target by as much as +/- ten percentage points for the fixed income & stable value and equity classes as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy asset class will generally not exceed 7 percentage points of the Fund's total assets.

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Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target 2035 Fund

Fund facts

Inception date	January 3, 2005
Net Expenses	0.77%
Fund code	0262
CUSIP	92210F471
Morningstar Category [†]	Target-Date 2035

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2005

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	18.5%	MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	2.1%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	15.7%	ISHARES 20+ YEAR TREASURY BOND ETF	1.9%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	7.2%	MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	1.8%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	7.2%	MISSIONSQUARE PLUS FUND - CLASS M	1.4%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	6.1%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.1%
MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	5.8%	MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	1.0%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	5.7%	ISHARES CORE S&P 500 ETF ETP USD	0.7%
MISSIONSQUARE TOTAL RETURN BOND FUND - CLASS M	4.9%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	0.7%
MISSIONSQUARE GROWTH FUND - CLASS M	4.8%	ISHARES CORE U.S. AGGREGATE BOND ETF ETP USD	0.5%
MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	4.4%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.3%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	3.0%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.3%
MISSIONSQUARE SELECT VALUE FUND - CLASS M	2.4%	VANGUARD GROWTH ETF ETP USD	0.2%
MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	2.3%		

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2035 Fund	7.56%	-15.95%	-15.95%	3.53%	4.53%	7.36%
S&P Target Date 2035 Index	8.31%	-14.99%	-14.99%	3.29%	4.63%	7.42%
Morningstar Target-Date 2035	7.43%	-16.92%	-16.92%	2.64%	4.20%	7.07%

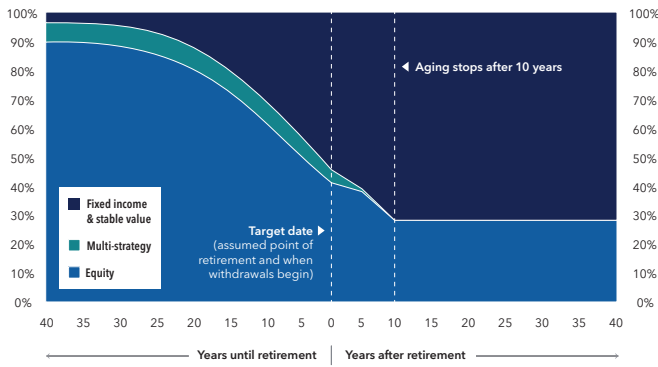
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Target Date Funds: The MissionSquare Retirement Target Funds (Target Funds) are target date funds. Each Target Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Target Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Target Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments (MSQI), the investment advisor to both the Target Funds and the underlying MissionSquare Funds. Over time, MSQI will adjust the asset allocation of each dated Target Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved and investors may lose money investing in the Target Funds. Ten years after the date in the Target Fund's name, it will reach its landing point and its target asset allocation becomes constant. It is expected that when a Target Fund reaches its landing point it will merge with the MissionSquare Retirement Target Income Fund.

The asset allocation changes that occur over time as depicted in the accompanying Glide Path are referred to as neutral targets because they do not reflect decisions that may be made by MSQI to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary from the neutral target by as much as +/- ten percentage points for the fixed income & stable value and equity classes as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy asset class will generally not exceed 7 percentage points of the Fund's total assets.

[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.



Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target 2040 Fund

Fund facts

Inception date	January 3, 2005
Net Expenses	0.79%
Fund code	0263
CUSIP	92210F422
Morningstar Category [†]	Target-Date 2040

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2005

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	19.3%	MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	2.0%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	17.6%	ISHARES 20+ YEAR TREASURY BOND ETF	1.6%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	8.3%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.2%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	7.2%	MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	0.9%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	7.0%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	0.8%
MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	6.7%	ISHARES CORE S&P 500 ETF ETP USD	0.7%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	6.3%	ISHARES CORE U.S. AGGREGATE BOND ETF ETP USD	0.5%
MISSIONSQUARE GROWTH FUND - CLASS M	5.4%	MISSIONSQUARE PLUS FUND - CLASS M	0.5%
MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	3.1%	MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	0.3%
MISSIONSQUARE TOTAL RETURN BOND FUND - CLASS M	2.8%	VANGUARD GROWTH ETF ETP USD	0.3%
MISSIONSQUARE SELECT VALUE FUND - CLASS M	2.6%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.3%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	2.1%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.3%
MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	2.1%		

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2040 Fund	8.28%	-16.55%	-16.55%	3.85%	4.84%	7.87%
S&P Target Date 2040 Index	9.17%	-15.56%	-15.56%	3.72%	4.97%	7.84%
Morningstar Target-Date 2040	8.24%	-17.32%	-17.32%	3.12%	4.55%	7.51%

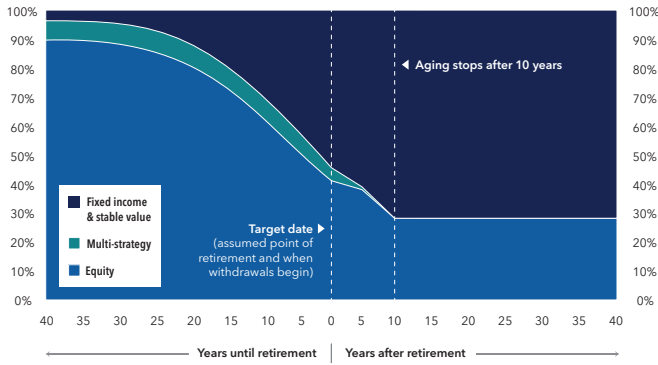
Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target 2045 Fund

Fund facts

Inception date	January 4, 2010
Net Expenses	0.79%
Fund code	0264
CUSIP	92210F364
Morningstar Category [†]	Target-Date 2045

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2009

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Indexing Risk, Derivative Instruments Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	21.0%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	1.3%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	19.0%	ISHARES 20+ YEAR TREASURY BOND ETF	1.2%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	9.0%	ISHARES CORE S&P 500 ETF ETP USD	0.7%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	7.7%	MISSIONSQUARE HIGH YIELD FUND - CLASS M	0.7%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	7.1%	VANGUARD GROWTH ETF ETP USD	0.7%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	6.7%	ISHARES CORE U.S. AGGREGATE BOND ETF ETP USD	0.2%
MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	6.5%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.2%
MISSIONSQUARE GROWTH FUND - CLASS M	5.9%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.2%
MISSIONSQUARE SELECT VALUE FUND - CLASS M	2.8%	MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	0.2%
MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	2.6%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.2%
MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	2.4%	MISSIONSQUARE PLUS FUND - CLASS M	0.1%
MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	2.2%	MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	0.1%
MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.3%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.1%

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2045 Fund	8.85%	-17.06%	-17.06%	4.35%	5.21%	8.23%
S&P Target Date 2045 Index	9.77%	-15.84%	-15.84%	3.98%	5.16%	8.11%
Morningstar Target-Date 2045	8.76%	-17.75%	-17.75%	3.45%	4.83%	7.74%

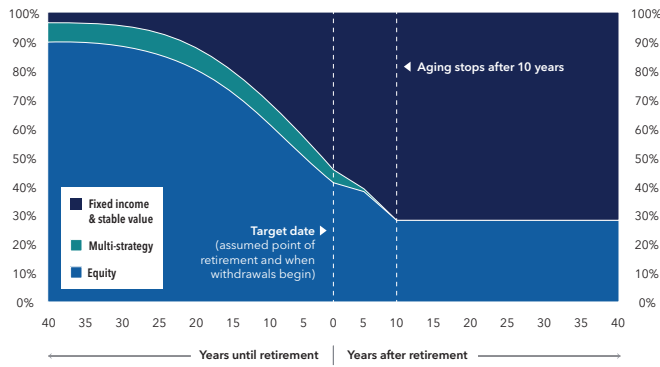
Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Date Funds: The MissionSquare Retirement Target Funds (Target Funds) are target date funds. Each Target Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Target Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Target Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments (MSQI), the investment advisor to both the Target Funds and the underlying MissionSquare Funds. Over time, MSQI will adjust the asset allocation of each dated Target Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved and investors may lose money investing in the Target Funds. Ten years after the date in the Target Fund's name, it will reach its landing point and its target asset allocation becomes constant. It is expected that when a Target Fund reaches its landing point it will merge with the MissionSquare Retirement Target Income Fund.

The asset allocation changes that occur over time as depicted in the accompanying Glide Path are referred to as neutral targets because they do not reflect decisions that may be made by MSQI to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary from the neutral target by as much as +/- ten percentage points for the fixed income & stable value and equity classes as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy asset class will generally not exceed 7 percentage points of the Fund's total assets.

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Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target 2050 Fund

Fund facts

Inception date	September 10, 2012
Net Expenses	0.79%
Fund code	0265
CUSIP	92210F315
Morningstar Category [†]	Target-Date 2050

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2012

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Indexing Risk, Derivative Instruments Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	22.0%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	1.2%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	19.8%	ISHARES 20+ YEAR TREASURY BOND ETF	0.9%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	9.4%	ISHARES CORE S&P 500 ETF ETP USD	0.8%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	7.8%	MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	0.6%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	7.1%	VANGUARD GROWTH ETF ETP USD	0.6%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	7.0%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.2%
MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	6.7%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.2%
MISSIONSQUARE GROWTH FUND - CLASS M	6.1%	MISSIONSQUARE HIGH YIELD FUND - CLASS M	0.2%
MISSIONSQUARE SELECT VALUE FUND - CLASS M	2.9%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.2%
MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	2.5%	ISHARES CORE U.S. AGGREGATE BOND ETF ETP USD	0.2%
MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	2.2%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.1%
MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.3%		

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2050 Fund	9.28%	-17.21%	-17.21%	4.45%	5.28%	8.23%
S&P Target Date 2050 Index	10.01%	-15.97%	-15.97%	4.12%	5.26%	8.33%
Morningstar Target-Date 2050	9.04%	-17.98%	-17.98%	3.54%	4.88%	7.82%

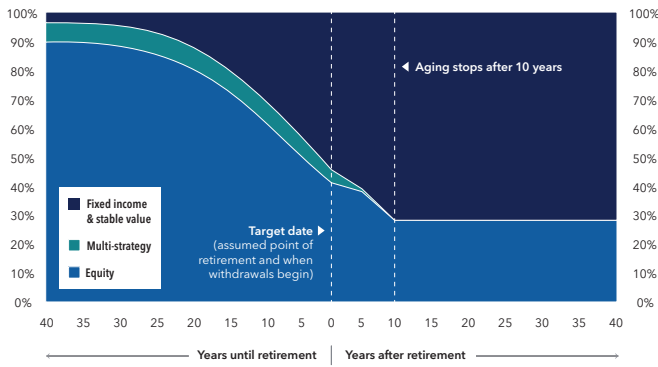
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The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target 2055 Fund

Fund facts

Inception date	November 18, 2016
Net Expenses	0.79%
Fund code	0266
CUSIP	92210J325
Morningstar Category [†]	Target-Date 2055

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2015

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Indexing Risk, Derivative Instruments Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	22.4%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.3%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	19.9%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	1.1%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	9.5%	ISHARES 20+ YEAR TREASURY BOND ETF	1.0%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	7.9%	ISHARES CORE S&P 500 ETF ETP USD	0.7%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	7.1%	VANGUARD GROWTH ETF ETP USD	0.4%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	7.0%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.3%
MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	6.7%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.3%
MISSIONSQUARE GROWTH FUND - CLASS M	6.2%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.2%
MISSIONSQUARE SELECT VALUE FUND - CLASS M	2.9%	ISHARES CORE U.S. AGGREGATE BOND ETF ETP USD	0.2%
MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	2.6%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.1%
MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	2.3%		

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2055 Fund	9.22%	-17.26%	-17.26%	4.42%	5.30%	–
S&P Target Date 2055 Index	10.11%	-15.97%	-15.97%	4.18%	5.31%	8.46%
Morningstar Target-Date 2055	9.13%	-18.08%	-18.08%	3.59%	4.93%	7.90%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

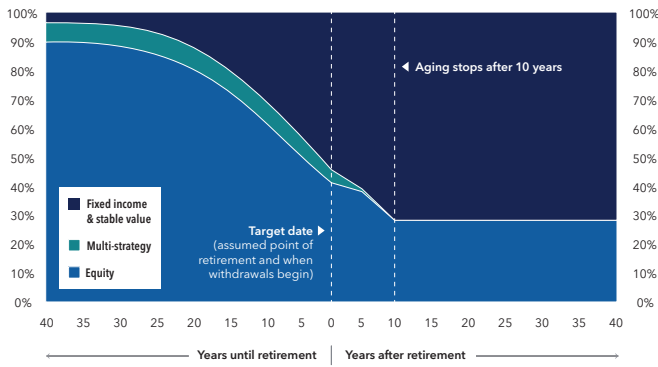
Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.

Benchmarks: The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Date Funds: The MissionSquare Retirement Target Funds (Target Funds) are target date funds. Each Target Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Target Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Target Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments (MSQI), the investment advisor to both the Target Funds and the underlying MissionSquare Funds. Over time, MSQI will adjust the asset allocation of each dated Target Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved and investors may lose money investing in the Target Funds. Ten years after the date in the Target Fund's name, it will reach its landing point and its target asset allocation becomes constant. It is expected that when a Target Fund reaches its landing point it will merge with the MissionSquare Retirement Target Income Fund.

The asset allocation changes that occur over time as depicted in the accompanying Glide Path are referred to as neutral targets because they do not reflect decisions that may be made by MSQI to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary from the neutral target by as much as +/- ten percentage points for the fixed income & stable value and equity classes as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy asset class will generally not exceed 7 percentage points of the Fund's total assets.

[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.



Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target 2060 Fund

Fund facts

Inception date	June 12, 2020
Net Expenses	0.79%
Fund code	0267
CUSIP	92211B784
Morningstar Category [†]	Target-Date 2060

Investment objective

High total return consistent with the fund's current asset allocation.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs). The Fund uses an asset allocation strategy designed for investors who expect to begin making withdrawals from their investment, typically at or after retirement (assumed to occur at age 62), in or around the year stated in the Fund's name. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and its allocation to fixed income investments increases such that the asset allocation becomes more conservative over time until it reaches a final constant asset allocation approximately ten years after the year in its name. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that its investment advisor believes to be appropriate.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2020

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2020

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2020

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Indexing Risk, Derivative Instruments Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	22.3%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	1.3%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	20.0%	ISHARES 20+ YEAR TREASURY BOND ETF	0.9%
MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	9.5%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	0.8%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	7.9%	ISHARES CORE S&P 500 ETF ETP USD	0.8%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	7.1%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.7%
MISSIONSQUARE DIVERSIFYING STRATEGIES FD - CLASS M	7.1%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.7%
MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	6.7%	VANGUARD GROWTH ETF ETP USD	0.3%
MISSIONSQUARE GROWTH FUND - CLASS M	6.1%	ISHARES CORE S&P MID-CAP ETF ETP USD	0.2%
MISSIONSQUARE SELECT VALUE FUND - CLASS M	2.9%	ISHARES CORE U.S. AGGREGATE BOND ETF ETP USD	0.1%
MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	2.6%	ISHARES RUSSELL MID-CAP ETF ETP USD	0.0%
MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	2.2%		

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target 2060 Fund	9.29%	-17.11%	-17.11%	–	–	–
S&P Target Date 2060+ Index	10.12%	-16.01%	-16.01%	4.16%	5.35%	8.50%
Morningstar Target-Date 2060	9.19%	-18.08%	-18.08%	3.62%	4.95%	8.34%

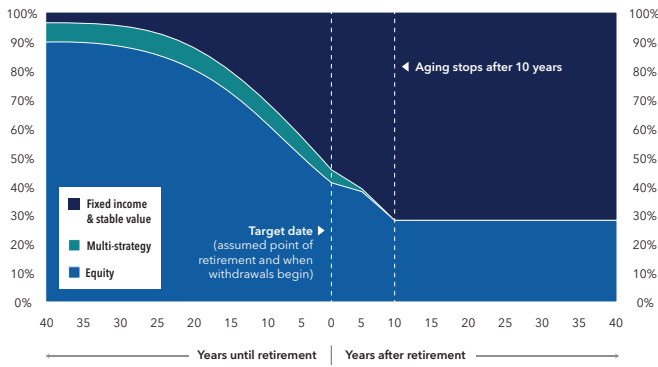
Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Date Funds: The MissionSquare Retirement Target Funds (Target Funds) are target date funds. Each Target Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Target Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Target Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments (MSQI), the investment advisor to both the Target Funds and the underlying MissionSquare Funds. Over time, MSQI will adjust the asset allocation of each dated Target Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved and investors may lose money investing in the Target Funds. Ten years after the date in the Target Fund's name, it will reach its landing point and its target asset allocation becomes constant. It is expected that when a Target Fund reaches its landing point it will merge with the MissionSquare Retirement Target Income Fund.

The asset allocation changes that occur over time as depicted in the accompanying Glide Path are referred to as neutral targets because they do not reflect decisions that may be made by MSQI to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary from the neutral target by as much as +/- ten percentage points for the fixed income & stable value and equity classes as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy asset class will generally not exceed 7 percentage points of the Fund's total assets.

[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.



Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MissionSquare Retirement Target Income Fund

Fund facts

Inception date	January 3, 2005
Net Expenses	0.66%
Fund code	0250
CUSIP	92210F810
Morningstar Category [†]	Target-Date Retirement

Investment objective

Current income and opportunities for capital growth that have limited risk.

Principal investment strategies

The Fund invests in a combination of other MissionSquare Funds Class M and third party exchange traded funds (ETFs) to seek to obtain exposure to approximately 72% fixed income/stable value investments and 28% equity investments. These asset allocations are referred to as "neutral targets" because they do not reflect decisions that may be made by MissionSquare Investments (MSQI), the investment advisor to the Fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as +/- 10 percentage points as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2005

Venkat Balakrishnan, CFA, Managing Vice President, Managed Fund Since 2016

Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2017

Yang Liu, CFA, Senior Fund Manager, Managed Fund Since 2020

Principal risks

Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk. See the Funds' Disclosure Memorandum for risk descriptions.

Underlying funds as of 12/31/2022

MISSIONSQUARE TOTAL RETURN BOND FUND - CLASS M	16.8%	ISHARES RUSSELL 1000 GROWTH ETF ETP USD	1.5%
MISSIONSQUARE LOW DURATION BOND FUND - CLASS M	14.2%	MISSIONSQUARE GROWTH & INCOME FUND - CLASS M	1.3%
MISSIONSQUARE CORE BOND INDEX FUND - CLASS M	14.0%	MISSIONSQUARE SELECT VALUE FUND - CLASS M	1.2%
MISSIONSQUARE INFLATION FOCUSED FUND - CLASS M	9.6%	MISSIONSQUARE AGGRESSIVE OPPORTUNITIES FD - CLASS M	0.9%
MISSIONSQUARE 500 STOCK INDEX FUND - CLASS M	7.6%	MISSIONSQUARE MID/SMALL COMPANY INDEX FD - CLASS M	0.9%
MISSIONSQUARE HIGH YIELD FUND - CLASS M	6.3%	ISHARES 20+ YEAR TREASURY BOND ETF	0.9%
MISSIONSQUARE INTERNATIONAL FUND - CLASS M	6.2%	VANGUARD GROWTH ETF ETP USD	0.8%
MISSIONSQUARE PLUS FUND - CLASS M	5.2%	MISSIONSQUARE OVERSEAS EQUITY INDEX FUND - CLASS M	0.6%
MISSIONSQUARE EQUITY INCOME FUND - CLASS M	3.7%	BLACKROCK TEMP FUND - INST SHARES FUND 24	0.2%
MISSIONSQUARE EMERGING MARKETS FUND - CLASS M	2.9%	JPMORGAN PRIME MONEY MARKET FUND FUNDS VARIABLE	0.2%
ISHARES CORE S&P 500 ETF ETP USD	2.9%	MISSIONSQUARE SMALL CAP DISCOVERY FUND - CLASS M	0.2%
MISSIONSQUARE GROWTH FUND - CLASS M	1.9%		

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Retirement Target Income Fund	3.99%	-12.37%	-12.37%	0.65%	2.08%	3.27%
S&P Target Date Retirement Income Index	4.50%	-11.17%	-11.17%	0.53%	2.33%	3.59%
Morningstar Target-Date Retirement	4.09%	-12.74%	-12.74%	0.24%	1.99%	3.29%

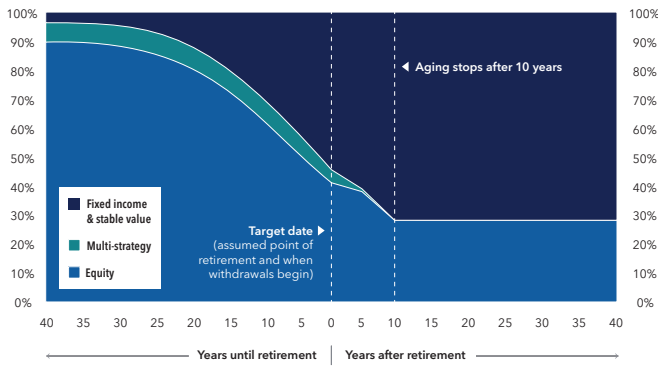
Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

Target Date Funds: The MissionSquare Retirement Target Funds (Target Funds) are target date funds. Each Target Fund is a fund of funds that invests in a combination of other MissionSquare Funds and third party ETFs (each an underlying fund). By investing in this way, each Target Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The targeted allocation of each Target Fund's assets among underlying funds and the asset classes they represent is determined by MissionSquare Investments (MSQI), the investment advisor to both the Target Funds and the underlying MissionSquare Funds. Over time, MSQI will adjust the asset allocation of each dated Target Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved and investors may lose money investing in the Target Funds. Ten years after the date in the Target Fund's name, it will reach its landing point and its target asset allocation becomes constant. It is expected that when a Target Fund reaches its landing point it will merge with the MissionSquare Retirement Target Income Fund.

The asset allocation changes that occur over time as depicted in the accompanying Glide Path are referred to as neutral targets because they do not reflect decisions that may be made by MSQI to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary from the neutral target by as much as +/- ten percentage points for the fixed income & stable value and equity classes as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy asset class will generally not exceed 7 percentage points of the Fund's total assets.

[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.



Fund Information: The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

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MissionSquare Select Value Fund

Fund facts

Inception date	October 30, 2007
Net Expenses	0.80%
Fund code	0022
CUSIP	92210J614
Morningstar Category [†]	Mid-Cap Value

Investment objective

Long-term growth from dividend income and capital appreciation.

Principal investment strategies

Under normal circumstances, this Fund primarily seeks exposure to U.S. common stocks that are undervalued. It also seeks growth potential through reinvestment of dividends. It generally focuses on medium sized companies based on their market capitalization. This Fund may use equity securities or pooled investment vehicles to gain the desired exposure. This Fund may also invest in other equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2007

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

Tracey Smith, Senior Fund Manager, Managed Fund Since 2021

Subadvisor(s):

Quality Value: Allspring Global Investments, LLC manages 50.00% +/- 10.00% starting 11/2021

Relative Value: Victory Capital Management Inc. manages 50.00% +/- 10.00% starting 02/2020

Principal risks

Stock Market Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk, Equity Income/Interest Rate Risk, Style Risk, REITs Risk, Foreign Securities Risk, Foreign Currency Risk, Preferred Stock Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Select Value Fund	13.33%	-3.27%	-3.27%	9.83%	7.28%	9.87%
Russell Midcap Value Index	10.45%	-12.03%	-12.03%	5.82%	5.72%	10.11%
Morningstar Mid-Cap Value	11.81%	-8.02%	-8.02%	6.82%	5.96%	9.58%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

[†]Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

MissionSquare Small Cap Discovery Fund

Fund facts

Inception date	October 30, 2007
Net Expenses	0.87%
Fund code	0023
CUSIP	92210J465
Morningstar Category [†]	Small Blend

Investment objective

Long-term capital growth.

Principal investment strategies

Under normal circumstances, this Fund primarily seeks exposure to a combination of U.S. common stocks and equity index futures. It focuses on small sized companies, based on their market capitalization, that have above-average growth potential. It also holds a portfolio of fixed income securities that are, in part, collateral for the use of futures. These fixed income securities are generally investment grade and have a relatively low effective duration. This Fund may use equity securities, equity derivatives, or pooled investment vehicles to gain the desired exposure. This Fund may also invest in other equity securities, cash and cash equivalents. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

Portfolio management

Investment advisor:

MissionSquare Investments

Portfolio managers:

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2007

Aimei Zhong, CFA, CAIA, Managing Vice President, Managed Fund Since 2020

John Gray, CFA, Senior Fund Manager, Managed Fund Since 2021

Subadvisor(s):

Dynamic Quant: Jacobs Levy Equity Management manages 30.00% +/- 10.00% starting 05/2022

Enhanced Equity: Payden & Rygel manages 40.00% +/- 10.00% starting 10/2007

Fundamental Core: Wellington Management Company, LLP manages 30.00% +/- 10.00% starting 10/2007

Principal risks

Stock Market Risk, Small-Cap Securities Risk, Preferred Stock Risk, Foreign Securities Risk, Foreign Currency Risk, Convertible Securities Risk, High Yield Securities Risk, Municipal Securities Risk, Derivative Instruments Risk, Interest Rate Risk, Credit Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, U.S. Government Agency Securities Risk, Portfolio Turnover Risk, Multi-Manager Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MissionSquare Small Cap Discovery Fund	7.99%	-19.82%	-19.82%	2.84%	4.96%	9.12%
Russell 2000 Index	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%
Morningstar Small Blend	9.05%	-16.24%	-16.24%	5.17%	4.85%	9.08%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell 2000[®] Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index, and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc. © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ AMG TimesSquare Mid Cap Growth Fund

Fund facts

Inception date	December 6, 2013
Net Expenses	1.18%
Fund code	7463

Investment objective

Long-term capital appreciation.

Principal investment strategies

The Fund invests of its assets in the AMG TimesSquare MidCap Growth Fund. The underlying fund, under normal circumstances, invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common and preferred stocks of U.S. mid-capitalization companies. Its portfolio managers consider the term "mid-capitalization companies" to refer to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap® Growth Index. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Style Risk, Management Risk, Focused Investment Risk, Mid-Cap Securities Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ AMG TimesSquare Mid Cap Growth Fund	4.23%	-22.37%	-22.37%	6.17%	9.40%	–
Russell Midcap Growth Index	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.41%
Morningstar Mid-Cap Growth	5.07%	-27.79%	-27.79%	4.14%	7.09%	10.67%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ BlackRock Equity Dividend Fund

Fund facts

Inception date	December 10, 2021
Net Expenses	0.68%
Fund code	7478

Investment objective

Long-term total return and current income.

Principal investment strategies

The Fund invests its assets in the BlackRock Equity Dividend Fund. The underlying fund invests primarily in a diversified portfolio of equity securities. Under normal circumstances, it will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The underlying fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. It may also invest in convertible securities and non-convertible preferred stock. The underlying fund may invest up to 25% of its total assets in securities of foreign issuers. Please see the underlying fund's prospectus for additional information.

Principal risks

Convertible Securities Risk, Stock Market Risk, Foreign Securities Risk, Style Risk, Management Risk, Preferred Stock Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ BlackRock Equity Dividend Fund	12.01%	-4.02%	-4.02%	6.30%	7.28%	–
Russell 1000 Value Index	12.42%	-7.54%	-7.54%	5.96%	6.67%	10.29%
Morningstar Large Value	12.77%	-5.90%	-5.90%	6.96%	7.03%	10.23%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Performance for this fund prior to its inception date is the performance of the underlying mutual fund adjusted to reflect the estimated fees and expenses of this fund and class.

Benchmarks: The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ Carillon Eagle Mid Cap Growth Fund

Fund facts

Inception date	December 8, 2017
Net Expenses	0.73%
Fund code	7616

Investment objective

Long-term capital appreciation

Principal investment strategies

The Fund invests its assets in the Carillon Eagle Mid Cap Growth Fund. The underlying fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The underlying fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Preferred Stock Risk, Convertible Securities Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Carillon Eagle Mid Cap Growth Fund	3.82%	-25.63%	-25.63%	5.21%	8.09%	–
Russell Midcap Growth Index	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.41%
Morningstar Mid-Cap Growth	5.07%	-27.79%	-27.79%	4.14%	7.09%	10.67%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ Cash Management Fund

Fund facts

Inception date	March 1, 1999
Net Expenses	0.43%
Fund code	0256

Investment objective

As high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the underlying fund.

Principal investment strategies

The Fund invests its assets in Class III of the Fidelity® Money Market Funds Government Portfolio. The underlying fund normally invests at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). The underlying fund invests in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. Although the Fund invests in a money market fund, the Fund is not a money market fund and does not guarantee that it will maintain a stable share price. Please see the underlying fund's prospectus for additional information.

Principal risks

Interest Rate Risk, U.S. Government Agency Securities Risk, U.S. Treasury Securities Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Cash Management Fund	0.79%	1.29%	1.29%	0.52%	0.97%	0.53%
Ibbotson US 30-Day T-Bill Index	0.86%	1.43%	1.43%	0.64%	1.18%	0.69%
Crane Government Retail Money Market Fund Index	0.66%	1.07%	1.07%	0.47%	0.87%	0.47%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Ibbotson Associates US 30-Day T-Bill Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. The Crane Government Retail Money Market Fund Index is a simple average of government retail money market mutual funds tracked by Crane Data. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.

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MSQ Cohen & Steers Realty Shares Fund

Fund facts

Inception date	December 10, 2021
Net Expenses	0.88%
Fund code	7503

Investment objective

Total return through investment in real estate securities.

Principal investment strategies

The Fund invests its assets in Cohen & Steers Realty Shares, Inc. (the underlying fund). Under normal market conditions, the underlying fund invests at least 80% of its total assets in common stocks and other equity securities issued by real estate companies. It may invest up to 20% of its total assets in securities of foreign issuers which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The underlying fund is non-diversified. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, REITs Risk, Focused Investment Risk, Foreign Securities Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk, Style Risk, Preferred Stock Risk, Management Risk, Large Investor Risk, Fund of Funds Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Cohen & Steers Realty Shares Fund	3.66%	-25.00%	-25.00%	1.30%	5.78%	–
FTSE NAREIT All Equity REITs Index	4.14%	-24.95%	-24.95%	0.20%	4.43%	7.10%
Morningstar Real Estate	3.92%	-25.67%	-25.67%	-0.91%	2.93%	5.80%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Performance for this fund prior to its inception date is the performance of the underlying mutual fund adjusted to reflect the estimated fees and expenses of this fund and class.

Benchmarks: The FTSE NAREIT Equity REIT Index is an index of publicly traded REITs that own commercial property. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ Contrafund®

Fund facts

Inception date	April 5, 1999
Net Expenses	0.81%
Fund code	7733

Investment objective

Capital appreciation.

Principal investment strategies

The Fund invests its assets in the Fidelity® Contrafund®. The underlying fund normally invests primarily in common stocks and in securities of companies whose value its portfolio managers believe are not fully recognized by the public. The underlying fund invests in domestic and foreign issuers. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Foreign Securities Risk, Issuer Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Contrafund®	3.89%	-28.26%	-28.26%	5.76%	8.51%	12.40%
S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Morningstar Large Growth	3.10%	-29.91%	-29.91%	4.72%	8.30%	11.77%

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Benchmarks: The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ Diversified International Fund

Fund facts

Inception date	December 6, 2004
Net Expenses	0.85%
Fund code	7753

Investment objective

Capital growth.

Principal investment strategies

The Fund invests its assets in the Fidelity® Diversified International Fund. The underlying fund normally invests primarily in non-U.S. securities and common stocks. It allocates its investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Please see the underlying fund's prospectus for additional information. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Foreign Securities Risk, Issuer Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Diversified International Fund	14.76%	-23.87%	-23.87%	0.71%	2.35%	5.52%
MSCI EAFE Index (Net)	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%
Morningstar Foreign Large Growth	13.77%	-25.29%	-25.29%	0.04%	2.11%	5.26%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The MSCI Europe Australasia Far East (EAFE) Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ Invesco Discovery Fund

Fund facts

Inception date	September 13, 2013
Net Expenses	0.78%
Fund code	8124

Investment objective

Capital appreciation.

Principal investment strategies

The Fund invests its assets in the Invesco Discovery Fund. The underlying fund mainly invests in common stocks of U.S. companies that its portfolio managers believe have favorable growth prospects. The underlying fund emphasizes stocks of small-capitalization (or "small-cap") companies, which are defined as those issuers that are, at the time of purchase, within the range of market capitalizations of the Russell 2000® Growth Index. A company's "market capitalization" is the value of its outstanding common stock and the determination whether the company is small-, mid- or large-cap is based on the company's market capitalization relative to that of other companies. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Style Risk, Focused Investment Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Invesco Discovery Fund	2.49%	-31.10%	-31.10%	6.29%	9.73%	–
Russell 2000 Growth Index	4.13%	-26.36%	-26.36%	0.65%	3.51%	9.20%
Morningstar Small Growth	4.18%	-27.77%	-27.77%	4.05%	6.60%	10.20%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ Invesco Main Street Fund

Fund facts

Inception date	December 2, 2011
Net Expenses	0.59%
Fund code	8131

Investment objective

Capital appreciation.

Principal investment strategies

The Fund invests its assets in the Invesco Main Street Fund®. The underlying fund mainly invests in common stocks of U.S. companies of different capitalization ranges. It currently focuses on "larger capitalization" issuers, which are considered to be companies with market capitalizations equal to the companies in the Russell 1000® Index. Its portfolio managers use fundamental research to select securities for the underlying fund's portfolio, which is comprised of both growth and value stocks. The underlying fund aims to maintain a broadly diversified portfolio across major economic sectors by applying investment parameters for both sector and position size. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Focused Investment Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Invesco Main Street Fund	7.95%	-19.98%	-19.98%	5.47%	7.45%	10.95%
S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Morningstar Large Blend	8.27%	-16.96%	-16.96%	6.88%	8.26%	11.31%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ JPMorgan Small Cap Value Fund

Fund facts

Inception date	December 10, 2021
Net Expenses	0.94%
Fund code	8823

Investment objective

Long-term capital growth primarily by investing in equity securities of small-capitalization companies.

Principal investment strategies

The Fund invests its assets in the JPMorgan Small Cap Value Fund. The underlying fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Value Index stocks at the time of purchase. In reviewing investment opportunities for the underlying fund, its adviser uses a value-oriented approach. In implementing its main strategies, the underlying fund's equity investments are primarily in common stocks and REITs. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Small-Cap Securities Risk, Style Risk, Derivative Instruments Risk, REITs Risk, Focused Investment Risk, Large Investor Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ JPMorgan Small Cap Value Fund	8.03%	-13.45%	-13.45%	6.80%	4.52%	–
Russell 2000 Value Index	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.48%
Morningstar Small Value	11.20%	-10.16%	-10.16%	7.06%	4.77%	8.67%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Performance for this fund prior to its inception date is the performance of the underlying mutual fund adjusted to reflect the estimated fees and expenses of this fund and class.

Benchmarks: The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ MFS® Value Fund

Fund facts

Inception date	December 8, 2017
Net Expenses	0.55%
Fund code	8088

Investment objective

Capital appreciation

Principal investment strategies

The Fund invests its assets in the MFS® Value Fund. The underlying fund normally invests its assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The underlying fund's manager focuses on investing the assets in the stocks of companies its adviser believes are undervalued compared to their perceived worth (value companies). Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Style Risk, Foreign Securities Risk, Liquidity Risk, Management Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ MFS® Value Fund	13.60%	-5.89%	-5.89%	7.04%	7.53%	–
Russell 1000 Value Index	12.42%	-7.54%	-7.54%	5.96%	6.67%	10.29%
Morningstar Large Value	12.77%	-5.90%	-5.90%	6.96%	7.03%	10.23%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ Parnassus Core Equity Fund

Fund facts

Inception date	November 14, 2014
Net Expenses	0.82%
Fund code	7101
Sustainable investment [†]	Yes

Investment objective

Capital appreciation and current income.

Principal investment strategies

The Fund invests its assets in the Parnassus Core Equity Fund. The underlying fund invests primarily in a diversified portfolio of equity securities. Equity securities include common stock and preferred stock. Under normal circumstances, the underlying fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 75% of the underlying fund's total assets will normally be invested in equity securities that pay interest or dividends. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Large-Cap Securities Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk, Management Risk, Foreign Securities Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Parnassus Core Equity Fund	9.59%	-18.61%	-18.61%	7.96%	10.42%	–
S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Morningstar Large Blend	8.27%	-16.96%	-16.96%	6.88%	8.26%	11.31%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

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MSQ PIMCO High Yield Fund

Fund facts

Inception date	July 29, 2002
Net Expenses	0.81%
Fund code	8176

Investment objective

Maximum total return consistent with preservation of capital and prudent investment management.

Principal investment strategies

The Fund invests its assets in the PIMCO High Yield Fund. The underlying fund invests, under normal circumstances, at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives. The underlying fund may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch or if unrated, determined by the underlying fund's portfolio manager to be of comparable quality. The underlying fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. Please see the underlying fund's prospectus for additional information.

Principal risks

Interest Rate Risk, Credit Risk, High Yield Securities Risk, Issuer Risk, Liquidity Risk, Derivative Instruments Risk, Stock Market Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Leverage Risk, Management Risk, Short Sale Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ PIMCO High Yield Fund	4.11%	-11.01%	-11.01%	-0.99%	1.60%	3.30%
ICE BofA US High Yield BB-B Const Index	4.32%	-10.58%	-10.58%	-0.20%	2.31%	3.94%
Morningstar High Yield Bond	3.91%	-10.09%	-10.09%	-0.21%	1.74%	3.20%

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Benchmarks: The Intercontinental Exchange Bank of America ("ICE BofA") US High Yield BB-B Constrained Index tracks the performance of BB- and B-rated fixed income securities, with total index allocation to an individual issuer limited to 2%. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ Puritan[®] Fund

Fund facts

Inception date	April 5, 1999
Net Expenses	0.50%
Fund code	7724

Investment objective

Income and capital growth consistent with reasonable risk.

Principal investment strategies

The Fund invests its assets in the Fidelity[®] Puritan[®] Fund. The underlying fund invests approximately 60% of its assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of its total assets in fixed income senior securities. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Interest Rate Risk, Foreign Securities Risk, Issuer Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Puritan [®] Fund	5.45%	-17.24%	-17.24%	5.88%	6.64%	8.84%
S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Morningstar Allocation – 50% to 70% Equity	5.69%	-13.64%	-13.64%	2.89%	4.13%	6.21%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

MSQ T Rowe Price® Growth Stock Fund

Fund facts

Inception date	December 6, 2004
Net Expenses	0.91%
Fund code	8368

Investment objective

Long-term capital growth through investment in stocks.

Principal investment strategies

The Fund invests its assets in the T. Rowe Price® Growth Stock Fund. The underlying fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most of the underlying fund's assets will typically be invested in U.S. common stocks, the underlying fund may invest in foreign stocks in keeping with its objectives. Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Management Risk, Emerging Markets Securities Risk, Style Risk, Large-Cap Securities Risk, Focused Investment Risk, Foreign Securities Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ T Rowe Price® Growth Stock Fund	-2.31%	-40.29%	-40.29%	-0.81%	4.68%	10.94%
S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Morningstar Large Growth	3.10%	-29.91%	-29.91%	4.72%	8.30%	11.77%

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Benchmarks: The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Transfer and Withdrawal Restriction: This fund imposes trading restrictions which may limit your ability to buy or sell the fund in certain circumstances. Please see the fund prospectus or applicable disclosure materials for further information.

MSQ Victory Sycamore Established Value Fund

Fund facts

Inception date	June 9, 2017
Net Expenses	0.61%
Fund code	8535

Investment objective

Long-term capital growth by investing primarily in common stocks.

Principal investment strategies

The Fund invests its assets in the Victory Sycamore Established Value Fund. The underlying fund invests, under normal circumstances, at least 80% of its assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The underlying fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs). Please see the underlying fund's prospectus for additional information.

Principal risks

Stock Market Risk, Style Risk, Mid-Cap Securities Risk, Management Risk, Foreign Securities Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Victory Sycamore Established Value Fund	12.99%	-2.55%	-2.55%	11.58%	9.99%	–
Russell Midcap Value Index	10.45%	-12.03%	-12.03%	5.82%	5.72%	10.11%
Morningstar Mid-Cap Value	11.81%	-8.02%	-8.02%	6.82%	5.96%	9.58%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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MSQ Western Asset Core Plus Bond Fund

Fund facts

Inception date	January 23, 2015
Net Expenses	0.45%
Fund code	8900

Investment objective

Maximize total return, consistent with prudent investment management and liquidity needs.

Principal investment strategies

The Fund invests its assets in the Western Asset Core Plus Bond Fund. The underlying fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the underlying fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by its subadvisers. The underlying fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities. Please see the underlying fund's prospectus for additional information.

Principal risks

Interest Rate Risk, Credit Risk, High Yield Securities Risk, Derivative Instruments Risk, Leverage Risk, Liquidity Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Foreign Government Securities Risk, Call Risk, Issuer Risk, Inflation-Adjusted Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Management Risk.

See the Funds' Disclosure Memorandum for risk descriptions.

Performance as of 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MSQ Western Asset Core Plus Bond Fund	3.18%	-18.81%	-18.81%	-4.50%	-0.74%	–
Bloomberg U.S. Agg Bond Index	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Morningstar Intermediate Core-Plus Bond	1.78%	-13.27%	-13.27%	-2.43%	0.15%	1.25%

Performance: Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Benchmarks: The Bloomberg U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities. The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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