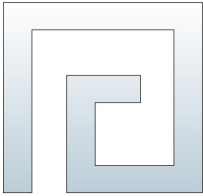


Proposal Report

Prepared on 10/19/2022. Investment Data as of 09/30/2022.



M.D.C. ADVISORS

Prepared For:

Nike Shoes Inc

United States

Prepared By:

M.D.C. Advisors



Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

STATE OF AFFAIRS

\$1,349,870

ASSETS

15

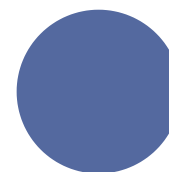
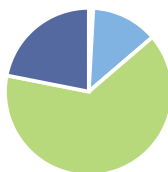
PARTICIPANTS

\$89,991

AVG. ACCOUNT BALANCE

	CURRENT 401K	OPTION A	OPTION B
FUND LABEL	CUR	PRO	PR2
# OF FUNDS	23	23	23
WEIGHTED AVERAGE FI360 FIDUCIARY SCORE [®]	28	2	2
TOTAL COST	\$31,457 2.33% \$2,097/participant	\$12,027 0.89% \$802/participant	\$6,771 0.50% \$451/participant
WEIGHTED AVG. NET EXP RATIO	0.59%	0.56%	0.57%

COST SUMMARY



	CURRENT 401K	OPTION A	OPTION B
INVESTMENT OPTIONS	\$6,889 0.51%	\$7,302 0.54%	\$6,771 0.50%
INVESTMENT ADVISORY/MGMT	\$4,050 0.30%	\$3,750 0.28%	-
RECORDKEEPING / ADMINISTRATION	\$20,248 1.50%	\$900 0.07%	-
CUSTODIAL/TRUSTEE SERVICES	\$270 0.02%	\$75 0.01%	-
TOTAL	\$31,457	\$12,027	\$6,771

Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

HOLDINGS SUMMARY

For each account or proposal, the investments and associated details are displayed below and the order each appears is outlined in the legend. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

		Legend	Fiduciary Score - 1 Yr (# of peers)	Name	Exp. Ratio	Assets
CURRENT 401K CUR		OPTION A PRO		OPTION B PR2		
ALLOCATION--30% TO 50% EQUITY						
2 (433)	T. Rowe Price Retirement Balanced Adv 0.74 79.72K	2 (433)	American Funds Cnsvr Gr & Inc F-3 0.30 79.72K	2 (433)	Fidelity Advisor Asset Manager® 40% Z 0.50 79.72K	
ALLOCATION--70% TO 85% EQUITY						
22 (311)	Oakmark Equity And Income Investor 0.84 29.35K	-	BNYM Newton NSL Dynamic US Equity Fund 0 29.35K	4 (311)	MFS Growth Allocation R4 0.69 29.35K	
FOREIGN LARGE GROWTH						
56 (402)	American Funds Europacific Growth R4 0.81 88.67K	14 (402)	MFS International Concentrated CL 1 0.73 88.67K	9 (402)	Fidelity Advisor® Intl Capital App Z 0.85 88.67K	
INTERMEDIATE CORE-PLUS BOND						
6 (566)	JHancock Bond I 0.47 500.49K	9 (566)	Fidelity® Total Bond Fund 0.45 500.49K	2 (566)	USAA Intermediate-Term Bond Instl 0.57 500.49K	
INTERMEDIATE GOVERNMENT						
31 (236)	Allspring Government Securities A 0.86 17.09K	8 (236)	American Funds US Government Sec F2 0.33 17.09K	21 (236)	PIMCO GNMA and Government Secs Instl 0.52 17.09K	
LARGE BLEND						
21 (1,231)	T. Rowe Price Dividend Growth 0.62 24.66K	3 (1,231)	Allspring Disciplined US Core Inst 0.48 24.66K	3 (1,231)	Putnam Multi-Cap Core R6 0.62 24.66K	
LARGE GROWTH						
79 (1,144)	T. Rowe Price Blue Chip Growth 0.69 164.67K	17 (1,144)	Baron Partners R6 1.11 164.67K	10 (1,144)	JPMorgan Large Cap Growth R6 0.44 164.67K	
LARGE VALUE						
13 (1,167)	Columbia Dividend Income Adv 0.67 40.71K	8 (1,167)	Invesco Comstock Y 0.55 40.71K	9 (1,167)	Columbia Select Large Cap Value Inst 0.55 40.71K	
53 (1,167)	Invesco Growth and Income R 1.05 0.00	3 (1,167)	Neuberger Berman Large Cap Value Instl 0.63 0.00	0 (1,167)	Smead Value I1 0.99 0.00	
MID-CAP BLEND						
2 (363)	Goldman Sachs Mid Cap Value Instl 0.84 62.87K	17 (363)	Hartford Schroders US MidCap Opps SDR 0.80 62.87K	0 (363)	CRM Mid Cap Value Instl 0.95 62.87K	
5 (363)	Vanguard Mid Cap Index Admiral 0.05 38.74K	4 (363)	Vanguard Mid Cap Index InstitutionalPlus 0.03 38.74K	4 (363)	Vanguard Mid Cap Index InstitutionalPlus 0.03 38.74K	
MID-CAP GROWTH						
85 (536)	Columbia Acorn Inst 0.83 0.00	7 (536)	JPMorgan Mid Cap Growth I 0.89 0.00	7 (536)	Carillon Eagle Mid Cap Growth R6 0.63 0.00	
85 (536)	Hartford MidCap R5 0.83 67.56K	14 (536)	Value Line Mid Cap Focused 1.07 67.56K	6 (536)	JPMorgan Mid Cap Growth R6 0.70 0.00	
SMALL BLEND						
21 (578)	Royce Pennsylvania Mutual Invmt 0.92 0.00	0 (578)	T. Rowe Price U.S. SC Value Eq Tr-Z 0.00 0.00	0 (578)	Thrivent Small Cap Stock S 0.80 0.00	
SMALL GROWTH						
90 (591)	Columbia Acorn USA Inst 0.83 0.00	2 (591)	MassMutual Small Cap Gr Eq R5 0.96 0.00	18 (591)	Neuberger Berman Small Cap Growth A 1.27 0.00	
67 (591)	Janus Henderson Triton T 0.91 48.49K	10 (591)	Vanguard Explorer Inv 0.40 48.49K	19 (591)	Oberweis Micro Cap Institutional 1.23 0.00	

Proposal Report

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Nike Shoes Inc

HOLDINGS SUMMARY

CURRENT 401K CUR		OPTION A PRO		OPTION B PR2	
SMALL VALUE					
74 (450)	Northern Small Cap Value 1.00 9.52K	2 (450)	CornerCap Small-Cap Value Institutional 1.00 9.52K	14 (450)	Invesco S&P MidCap 400® Pure Value ETF 0.35 97.13K
18 (450)	Vanguard Small Cap Value Index Admiral 0.07 97.13K	2 (450)	Invesco S&P SmallCap Value with Momt ETF 0.36 97.13K	3 (450)	Invesco Small Cap Value A 1.12 9.52K
TARGET-DATE 2000-2010					
27 (117)	T. Rowe Price Retirement 2010 Advisor 0.74 0.00	0 (117)	American Funds 2010 Trgt Date Retire R5 0.33 0.00	7 (117)	American Funds 2010 Trgt Date Retire A 0.61 0.00
TARGET-DATE 2020					
23 (149)	T. Rowe Price Retirement 2020 Advisor 0.78 0.00	0 (149)	American Funds 2020 Trgt Date Retire R5 0.35 0.00	10 (149)	American Funds 2020 Trgt Date Retire A 0.64 0.00
TARGET-DATE 2030					
24 (201)	T. Rowe Price Retirement 2030 Advisor 0.83 23.54K	0 (201)	American Funds 2030 Trgt Date Retire R5 0.38 23.54K	0 (201)	American Funds 2030 Trgt Date Retire A 0.66 23.54K
TARGET-DATE 2040					
21 (201)	T. Rowe Price Retirement 2040 Advisor 0.85 14.50K	2 (201)	American Funds 2040 Trgt Date Retire R5 0.41 14.50K	9 (201)	American Funds 2040 Trgt Date Retire A 0.68 14.50K
TARGET-DATE 2050					
20 (201)	T. Rowe Price Retirement 2050 Advisor 0.88 42.14K	13 (201)	American Funds 2050 Trgt Date Retire R5 0.42 42.14K	17 (201)	American Funds 2050 Trgt Date Retire A 0.69 42.14K

Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

FUND MAPPING

This section will indicate how each investment in the current account is mapped to the proposed investment(s). For each investment in the current, the mapped investments will be shown below. Please note, that it is possible to map one investment in the current to two or more investments in the proposed and vice-versa.

OPTION A

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	ACRNX	Columbia Acorn Inst	Mid-Cap Growth	Active	0
PROPOSED	HLGEX	JPMorgan Mid Cap Growth I	Mid-Cap Growth	Active	0
CURRENT	AUSAX	Columbia Acorn USA Inst	Small Growth	Active	0
PROPOSED	MSGSX	MassMutual Small Cap Gr Eq R5	Small Growth	Active	0
CURRENT	CVIRX	Columbia Dividend Income Adv	Large Value	Active	40,707
PROPOSED	ACSDX	Invesco Comstock Y	Large Value	Active	40,707
CURRENT	GSMCX	Goldman Sachs Mid Cap Value Instl	Mid-Cap Blend	Active	62,871
PROPOSED	SMDRX	Hartford Schrodgers US MidCap Opps SDR	Mid-Cap Blend	Active	62,871
CURRENT	HFMTX	Hartford MidCap R5	Mid-Cap Growth	Active	67,561
PROPOSED	VLIFX	Value Line Mid Cap Focused	Mid-Cap Growth	Active	67,561
CURRENT	ACGLX	Invesco Growth and Income R	Large Value	Active	0
PROPOSED	NBPIX	Neuberger Berman Large Cap Value Instl	Large Value	Active	0
CURRENT	JATTX	Janus Henderson Triton T	Small Growth	Active	48,493
PROPOSED	VEXPX	Vanguard Explorer Inv	Small Growth	Active	48,493
CURRENT	NOSGX	Northern Small Cap Value	Small Value	Active	9,521
PROPOSED	CSCJX	CornerCap Small-Cap Value Institutional	Small Value	Active	9,521
CURRENT	PENNX	Royce Pennsylvania Mutual Invmt	Small Blend	Active	0
PROPOSED	OZXV1	T. Rowe Price U.S. SC Value Eq Tr-Z	Small Blend	Active	0
CURRENT	TRBCX	T. Rowe Price Blue Chip Growth	Large Growth	Active	164,666
PROPOSED	BPTUX	Baron Partners R6	Large Growth	Active	164,666
CURRENT	PRDGX	T. Rowe Price Dividend Growth	Large Blend	Active	24,662
PROPOSED	EVSIX	Allspring Disciplined US Core Inst	Large Blend	Active	24,662
CURRENT	VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	Passive	38,744
PROPOSED	VMCPX	Vanguard Mid Cap Index InstitutionalPlus	Mid-Cap Blend	Passive	38,744
CURRENT	VSIAX	Vanguard Small Cap Value Index Admiral	Small Value	Passive	97,132
PROPOSED	XSVM	Invesco S&P SmallCap Value with Momt ETF	Small Value	Passive	97,132
CURRENT	REREX	American Funds Europacific Growth R4	Foreign Large Growth	Active	88,668
PROPOSED	OVO9T	MFS International Concentrated CL 1	Foreign Large Growth	Active	88,668
CURRENT	OAKBX	Oakmark Equity And Income Investor	Allocation--70% to 85% Equity	Active	29,350
PROPOSED	OTNXF	BNYM Newton NSL Dynamic US Equity Fund	Allocation--70% to 85% Equity	Active	29,350
CURRENT	PARAX	T. Rowe Price Retirement 2010 Advisor	Target-Date 2000-2010	TDF	0
PROPOSED	REATX	American Funds 2010 Trgt Date Retire R5	Target-Date 2000-2010	TDF	0
CURRENT	PARBX	T. Rowe Price Retirement 2020 Advisor	Target-Date 2020	TDF	0

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Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

FUND MAPPING

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
PROPOSED	RECTX	American Funds 2020 Trgt Date Retire R5	Target-Date 2020	TDF	0
CURRENT	PARCX	T. Rowe Price Retirement 2030 Advisor	Target-Date 2030	TDF	23,544
PROPOSED	REETX	American Funds 2030 Trgt Date Retire R5	Target-Date 2030	TDF	23,544
CURRENT	PARDX	T. Rowe Price Retirement 2040 Advisor	Target-Date 2040	TDF	14,501
PROPOSED	REGTX	American Funds 2040 Trgt Date Retire R5	Target-Date 2040	TDF	14,501
CURRENT	PARFX	T. Rowe Price Retirement 2050 Advisor	Target-Date 2050	TDF	42,145
PROPOSED	REITX	American Funds 2050 Trgt Date Retire R5	Target-Date 2050	TDF	42,145
CURRENT	PARIX	T. Rowe Price Retirement Balanced Adv	Allocation--30% to 50% Equity	Active	79,722
PROPOSED	INPDX	American Funds Cnsvr Gr & Inc F-3	Allocation--30% to 50% Equity	Active	79,722
CURRENT	SCVDX	Allspring Government Securities A	Intermediate Government	Active	17,093
PROPOSED	GVTFX	American Funds US Government Sec F2	Intermediate Government	Active	17,093
CURRENT	OIBIX	Invesco International Bond R6	Global Bond	Active	0
PROPOSED					
CURRENT	JHBIX	JHancock Bond I	Intermediate Core-Plus Bond	Active	500,489
PROPOSED	FTBFX	Fidelity® Total Bond Fund	Intermediate Core-Plus Bond	Active	500,489

Proposal Report

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Nike Shoes Inc

FUND MAPPING

OPTION B

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	ACRN	Columbia Acorn Inst	Mid-Cap Growth	Active	0
PROPOSED					
CURRENT	AUSAX	Columbia Acorn USA Inst	Small Growth	Active	0
PROPOSED					
CURRENT	CVIRX	Columbia Dividend Income Adv	Large Value	Active	40,707
PROPOSED	CSVZX	Columbia Select Large Cap Value Inst	Large Value	Active	40,707
CURRENT	GSMCX	Goldman Sachs Mid Cap Value Instl	Mid-Cap Blend	Active	62,871
PROPOSED	CRIMX	CRM Mid Cap Value Instl	Mid-Cap Blend	Active	62,871
CURRENT	HFMTX	Hartford MidCap R5	Mid-Cap Growth	Active	67,561
PROPOSED					
CURRENT	ACGLX	Invesco Growth and Income R	Large Value	Active	0
PROPOSED					
CURRENT	JATTX	Janus Henderson Triton T	Small Growth	Active	48,493
PROPOSED					
CURRENT	NOSGX	Northern Small Cap Value	Small Value	Active	9,521
PROPOSED	VSCAX	Invesco Small Cap Value A	Small Value	Active	9,521
CURRENT	PENNX	Royce Pennsylvania Mutual Invmt	Small Blend	Active	0
PROPOSED	TSCSX	Thrivent Small Cap Stock S	Small Blend	Active	0
CURRENT	TRBCX	T. Rowe Price Blue Chip Growth	Large Growth	Active	164,666
PROPOSED	JLGMX	JPMorgan Large Cap Growth R6	Large Growth	Active	164,666
CURRENT	PRDCX	T. Rowe Price Dividend Growth	Large Blend	Active	24,662
PROPOSED	PMYTX	Putnam Multi-Cap Core R6	Large Blend	Active	24,662
CURRENT	VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	Passive	38,744
PROPOSED	VMCPX	Vanguard Mid Cap Index InstitutionalPlus	Mid-Cap Blend	Passive	38,744
CURRENT	VSIAX	Vanguard Small Cap Value Index Admiral	Small Value	Passive	97,132
PROPOSED	RFV	Invesco S&P MidCap 400@ Pure Value ETF	Small Value	Passive	97,132
CURRENT	REREX	American Funds Europacific Growth R4	Foreign Large Growth	Active	88,668
PROPOSED	FIDZX	Fidelity Advisor@ Intl Capital App Z	Foreign Large Growth	Active	88,668
CURRENT	OAKBX	Oakmark Equity And Income Investor	Allocation--70% to 85% Equity	Active	29,350
PROPOSED	MAGJX	MFS Growth Allocation R4	Allocation--70% to 85% Equity	Active	29,350
CURRENT	PARAX	T. Rowe Price Retirement 2010 Advisor	Target-Date 2000-2010	TDF	0
PROPOSED	AAATX	American Funds 2010 Trgt Date Retire A	Target-Date 2000-2010	TDF	0
CURRENT	PARBX	T. Rowe Price Retirement 2020 Advisor	Target-Date 2020	TDF	0
PROPOSED	AACTX	American Funds 2020 Trgt Date Retire A	Target-Date 2020	TDF	0
CURRENT	PARCX	T. Rowe Price Retirement 2030 Advisor	Target-Date 2030	TDF	23,544
PROPOSED	AAETX	American Funds 2030 Trgt Date Retire A	Target-Date 2030	TDF	23,544

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Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

FUND MAPPING

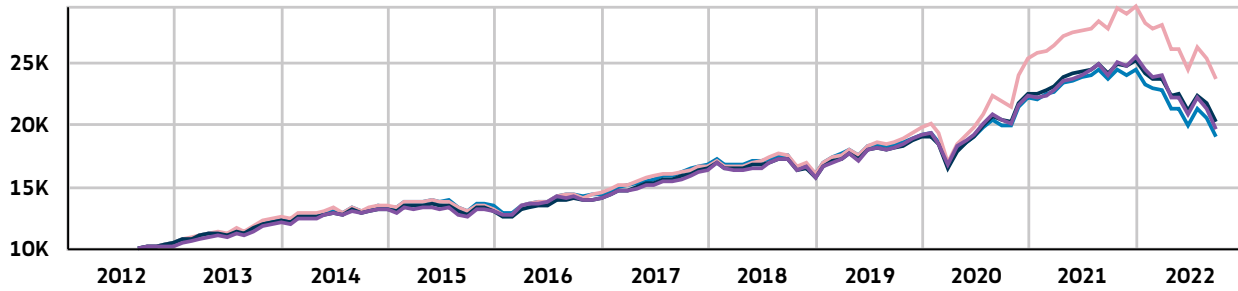
	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	PARDX	T. Rowe Price Retirement 2040 Advisor	Target-Date 2040	TDF	14,501
PROPOSED	AAGTX	American Funds 2040 Trgt Date Retire A	Target-Date 2040	TDF	14,501
CURRENT	PARFX	T. Rowe Price Retirement 2050 Advisor	Target-Date 2050	TDF	42,145
PROPOSED	AALTX	American Funds 2050 Trgt Date Retire A	Target-Date 2050	TDF	42,145
CURRENT	PARIX	T. Rowe Price Retirement Balanced Adv	Allocation--30% to 50% Equity	Active	79,722
PROPOSED	FIKYG	Fidelity Advisor Asset Manager@ 40% Z	Allocation--30% to 50% Equity	Active	79,722
CURRENT	SCVFX	Allspring Government Securities A	Intermediate Government	Active	17,093
PROPOSED	PDMIX	PIMCO GNMA and Government Secs Instl	Intermediate Government	Active	17,093
CURRENT	OIBIX	Invesco International Bond R6	Global Bond	Active	0
PROPOSED					
CURRENT	JHBIX	JHancock Bond I	Intermediate Core-Plus Bond	Active	500,489
PROPOSED	UIITX	USAA Intermediate-Term Bond Instl	Intermediate Core-Plus Bond	Active	500,489

Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

CLIENT PERFORMANCE SUMMARY: USING HYPOTHETICAL ALLOCATIONS



The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. **Please reference the Statement of Additional Disclosures for additional details concerning the calculation methodology.**

	TOTAL RETURN		TOTAL ANNUALIZED RETURN				STD DEV	
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	3 YR	5 YR
Current 401k	-4.71	-22.23	-19.73	1.24	3.37	6.44	14.02	12.17
Option A	-3.06	-19.77	-14.61	8.54	7.88	8.79	16.53	13.96
Option B	-4.17	-19.43	-16	3.91	5.1	7.12	13.64	11.93
Blended Benchmark	-5.59	-22.71	-18.04	2.74	4.69	6.76	14.32	12.46

Blended Benchmark

INDEX	TARGET %
Russell 1000 TR USD	60
Bloomberg Global Aggregate TR USD	40

Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

Fi360 FIDUCIARY SCORE® SUMMARY

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

CURRENT 401K CUR

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
2	Goldman Sachs Mid Cap Value Instl	GSMCX	MF	Mid-Cap Blend	0 (377)	2 (363)	62,871	4.66
2	T. Rowe Price Retirement Balanced Adv	PARIX	MF	Allocation--30% to 50% Equity	0 (438)	2 (433)	79,722	5.91
9	Columbia Dividend Income Adv	CVIRX	MF	Large Value	0 (1196)	13 (1167)	40,707	3.02
14	T. Rowe Price Dividend Growth	PRDGX	MF	Large Blend	0 (1273)	21 (1231)	24,662	1.83
15	Oakmark Equity And Income Investor	OAKBX	MF	Allocation--70% to 85% Equity	0 (315)	22 (311)	29,350	2.17
19	JHancock Bond I	JHBIX	MF	Intermediate Core-Plus Bond	14 (585)	6 (566)	500,489	37.08
22	Vanguard Small Cap Value Index Admiral	VSIAX	MF	Small Value	16 (457)	18 (450)	97,132	7.20
23	Vanguard Mid Cap Index Admiral	VIMAX	MF	Mid-Cap Blend	18 (377)	5 (363)	38,744	2.87
24	T. Rowe Price Retirement 2040 Advisor	PARDX	MF	Target-Date 2040	18 (203)	21 (201)	14,501	1.07
25	T. Rowe Price Retirement 2050 Advisor	PARFX	MF	Target-Date 2050	19 (203)	20 (201)	42,145	3.12
26	T. Rowe Price Retirement 2020 Advisor	PARBX	MF	Target-Date 2020	20 (151)	23 (149)	0	0.00
27	T. Rowe Price Retirement 2030 Advisor	PARCX	MF	Target-Date 2030	23 (209)	24 (201)	23,544	1.74
28	T. Rowe Price Retirement 2010 Advisor	PARAX	MF	Target-Date 2000-2010	24 (117)	27 (117)	0	0.00
30	Invesco Growth and Income R	ACGLX	MF	Large Value	34 (1196)	53 (1167)	0	0.00
31	Royce Pennsylvania Mutual Invmt	PENNX	MF	Small Blend	38 (590)	21 (578)	0	0.00
32	Allspring Government Securities A	SGVDX	MF	Intermediate Government	43 (238)	31 (236)	17,093	1.27
34	American Funds Europacific Growth R4	REREX	MF	Foreign Large Growth	51 (418)	56 (402)	88,668	6.57
35	Janus Henderson Triton T	JATTX	MF	Small Growth	62 (603)	67 (591)	48,493	3.59
36	Hartford MidCap R5	HFMXX	MF	Mid-Cap Growth	66 (552)	85 (536)	67,561	5.00
37	Northern Small Cap Value	NOSGX	MF	Small Value	68 (457)	74 (450)	9,521	0.71
38	T. Rowe Price Blue Chip Growth	TRBCX	MF	Large Growth	83 (1188)	79 (1144)	164,666	12.20
39	Columbia Acorn Inst	ACRNXX	MF	Mid-Cap Growth	84 (552)	85 (536)	0	0.00

Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

Fi360 FIDUCIARY SCORE[®] SUMMARY

CURRENT 401K CUR

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
40	Columbia Acorn USA Inst	AUSAX	MF	Small Growth	96 (603)	90 (591)	0	0.00

Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

Fi360 FIDUCIARY SCORE® SUMMARY

OPTION A PRO

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
1	American Funds 2010 Trgt Date Retire R5	REATX	MF	Target-Date 2000-2010	0 (117)	0 (117)	0	0.00
1	American Funds 2020 Trgt Date Retire R5	RECTX	MF	Target-Date 2020	0 (151)	0 (149)	0	0.00
1	American Funds 2030 Trgt Date Retire R5	REETX	MF	Target-Date 2030	0 (209)	0 (201)	23,544	1.74
1	T. Rowe Price U.S. SC Value Eq Tr-Z	OZ XV1	CIT	Small Blend	0 (590)	0 (578)	0	0.00
2	American Funds 2040 Trgt Date Retire R5	REGTX	MF	Target-Date 2040	0 (203)	2 (201)	14,501	1.07
2	American Funds Cnsvr Gr & Inc F-3	INPDX	MF	Allocation--30% to 50% Equity	0 (438)	2 (433)	79,722	5.91
2	CornerCap Small-Cap Value Institutional	CSCJX	MF	Small Value	0 (457)	2 (450)	9,521	0.71
2	MassMutual Small Cap Gr Eq R5	MSGSX	MF	Small Growth	0 (603)	2 (591)	0	0.00
3	Allspring Disciplined US Core Inst	EVSIX	MF	Large Blend	0 (1273)	3 (1231)	24,662	1.83
3	Neuberger Berman Large Cap Value Instl	NBPIX	MF	Large Value	0 (1196)	3 (1167)	0	0.00
5	JPMorgan Mid Cap Growth I	HLGEX	MF	Mid-Cap Growth	0 (552)	7 (536)	0	0.00
6	American Funds US Government Sec F2	GVTFX	MF	Intermediate Government	0 (238)	8 (236)	17,093	1.27
6	Invesco Comstock Y	ACSDX	MF	Large Value	0 (1196)	8 (1167)	40,707	3.02
7	Fidelity® Total Bond Fund	FTBFX	MF	Intermediate Core-Plus Bond	0 (585)	9 (566)	500,489	37.08
8	Vanguard Explorer Inv	VEXPX	MF	Small Growth	0 (603)	10 (591)	48,493	3.59
10	MFS International Concentrated CL 1	OVO9T	CIT	Foreign Large Growth	0 (418)	14 (402)	88,668	6.57
10	Value Line Mid Cap Focused	VLIFX	MF	Mid-Cap Growth	0 (552)	14 (536)	67,561	5.00
11	Baron Partners R6	BPTUX	MF	Large Growth	0 (1188)	17 (1144)	164,666	12.20
11	Hartford Schrodgers US MidCap Opps SDR	SMDRX	MF	Mid-Cap Blend	0 (377)	17 (363)	62,871	4.66
16	American Funds 2050 Trgt Date Retire R5	REITX	MF	Target-Date 2050	10 (203)	13 (201)	42,145	3.12
18	Vanguard Mid Cap Index InstitutionalPlus	VMCPX	MF	Mid-Cap Blend	14 (377)	4 (363)	38,744	2.87
21	Invesco S&P SmallCap Value with Momt ETF	XSVM	ETF	Small Value	16 (457)	2 (450)	97,132	7.20
	BNYM Newton NSL Dynamic US Equity Fund	OTNXF	-	Allocation--70% to 85% Equity	-	-	29,350	2.17

Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

Fi360 FIDUCIARY SCORE® SUMMARY

OPTION B PR2

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
1	American Funds 2030 Trgt Date Retire A	AAETX	MF	Target-Date 2030	0 (209)	0 (201)	23,544	1.91
1	CRM Mid Cap Value Instl	CRIMX	MF	Mid-Cap Blend	0 (377)	0 (363)	62,871	5.10
1	Smead Value I1	SVFFX	MF	Large Value	0 (1196)	0 (1167)	0	0.00
1	Thrivent Small Cap Stock S	TSCSX	MF	Small Blend	0 (590)	0 (578)	0	0.00
2	Fidelity Advisor Asset Manager® 40% Z	FIKYX	MF	Allocation--30% to 50% Equity	0 (438)	2 (433)	79,722	6.46
2	USAA Intermediate-Term Bond Instl	UIITX	MF	Intermediate Core-Plus Bond	0 (585)	2 (566)	500,489	40.56
3	Invesco Small Cap Value A	VSCAX	MF	Small Value	0 (457)	3 (450)	9,521	0.77
3	Putnam Multi-Cap Core R6	PMYTX	MF	Large Blend	0 (1273)	3 (1231)	24,662	2.00
4	JPMorgan Mid Cap Growth R6	JMGMX	MF	Mid-Cap Growth	0 (552)	6 (536)	0	0.00
5	American Funds 2010 Trgt Date Retire A	AAATX	MF	Target-Date 2000-2010	0 (117)	7 (117)	0	0.00
5	Carillon Eagle Mid Cap Growth R6	HRAUX	MF	Mid-Cap Growth	0 (552)	7 (536)	0	0.00
7	Columbia Select Large Cap Value Inst	CSVZX	MF	Large Value	0 (1196)	9 (1167)	40,707	3.30
7	Fidelity Advisor® Intl Capital App Z	FIDZX	MF	Foreign Large Growth	0 (418)	9 (402)	88,668	7.19
8	American Funds 2020 Trgt Date Retire A	AACTX	MF	Target-Date 2020	0 (151)	10 (149)	0	0.00
8	JPMorgan Large Cap Growth R6	JLGMX	MF	Large Growth	0 (1188)	10 (1144)	164,666	13.35
10	Invesco S&P MidCap 400® Pure Value ETF	RFV	ETF	Small Value	0 (457)	14 (450)	97,132	7.87
12	Neuberger Berman Small Cap Growth A	NSNAX	MF	Small Growth	0 (603)	18 (591)	0	0.00
13	Oberweis Micro Cap Institutional	OMCIX	MF	Small Growth	0 (603)	19 (591)	0	0.00
17	American Funds 2050 Trgt Date Retire A	AALTX	MF	Target-Date 2050	10 (203)	17 (201)	42,145	3.42
18	Vanguard Mid Cap Index InstitutionalPlus	VMCPX	MF	Mid-Cap Blend	14 (377)	4 (363)	38,744	3.14
20	American Funds 2040 Trgt Date Retire A	AAGTX	MF	Target-Date 2040	14 (203)	9 (201)	14,501	1.18
29	MFS Growth Allocation R4	MAGJX	MF	Allocation--70% to 85% Equity	26 (315)	4 (311)	29,350	2.38
33	PIMCO GNMA and Government Secs Instl	PDMIX	MF	Intermediate Government	49 (238)	21 (236)	17,093	1.39

Proposal Report

Inv. Data as of 09/30/22.

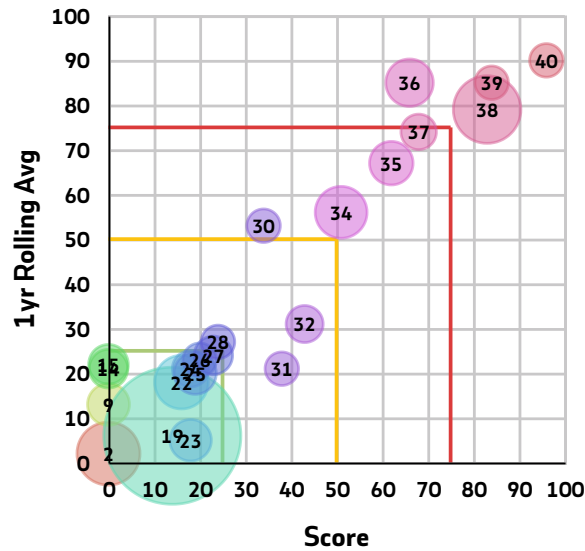
Nike Shoes Inc

Fi360 FIDUCIARY SCORE® SUMMARY

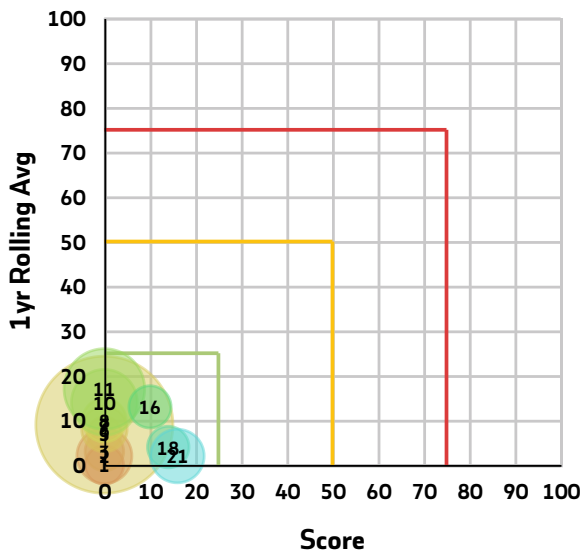
The chart plots each investment using the selected Fi360 Fiduciary Scores. Investments without both Scores will be excluded from the chart. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart are most preferred.

If \$ asset amounts are included, bubble sizes are based on the relative percentage invested in that investment. Bubble numbers refer to the ID's on the previous page(s). If multiple investments have the same Scores, they will be plotted together under 1 ID.

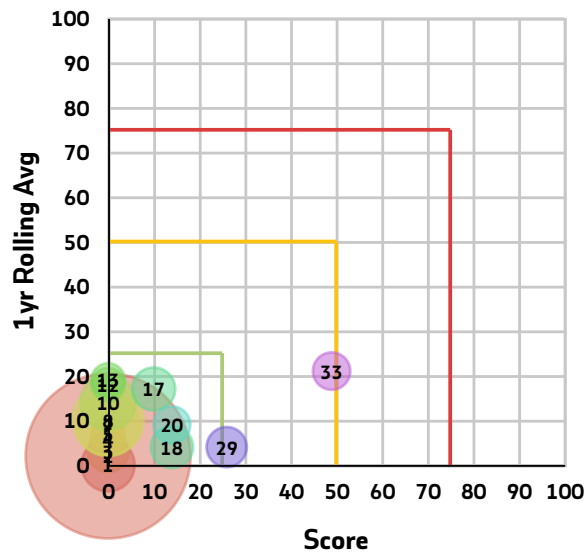
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OPTION B PR2



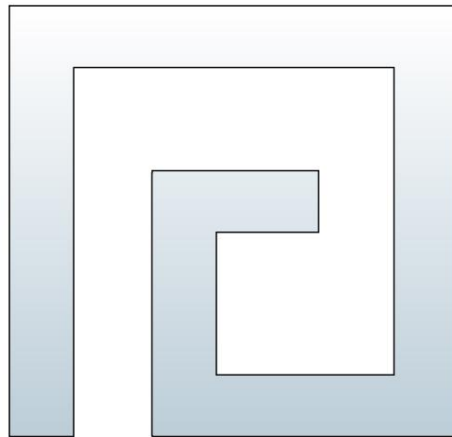
Proposal Report

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Nike Shoes Inc

INTRODUCTION TO MDC

Leverage our service model, international reach, and strong jurisdictional knowledge for your corporate trust and other business ventures.



M.D.C. ADVISORS

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Our employee benefit specialists assist plan sponsors seeking a retirement provider who can deliver local support with a personal touch. From plan design, evaluation, benchmarking, and fiduciary governance, we help plan sponsors navigate through complex retirement and regulatory challenges.

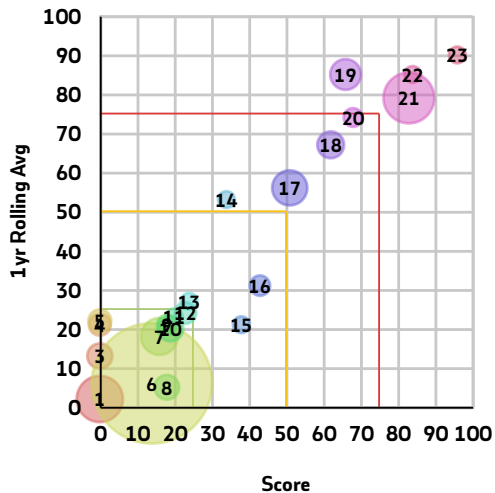
Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

PROPOSAL FACTSHEET

CURRENT 401K CUR



KEY STATS

TOTAL ASSETS	\$1,349,870
# OF INVESTMENTS	23
WEIGHTED AVG. FI360 FIDUCIARY SCORE®	28
TOTAL COST	\$31,457
- INVESTMENT OPTIONS	\$6,889
- INVESTMENT ADVISORY/MGMT	\$4,050
- RECORDKEEPING/ADMINISTRATION	\$20,248
- CUSTODIAL/TRUSTEE SERVICES	\$270
- OTHER	-

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

ID	INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)	\$ ASSETS
1	T. Rowe Price Retirement Balanced Adv	PARIX	Allocation--30% to 50% Equity	0 (438)	2 (433)	79,722
1	Goldman Sachs Mid Cap Value Instl	GSMCX	Mid-Cap Blend	0 (377)	2 (363)	62,871
3	Columbia Dividend Income Adv	CVIRX	Large Value	0 (1,196)	13 (1,167)	40,707
4	T. Rowe Price Dividend Growth	PRDGX	Large Blend	0 (1,273)	21 (1,231)	24,662
5	Oakmark Equity And Income Investor	OAKBX	Allocation--70% to 85% Equity	0 (315)	22 (311)	29,350
6	JHancock Bond I	JHBIX	Intermediate Core-Plus Bond	14 (585)	6 (566)	500,489
7	Vanguard Small Cap Value Index Admiral	VSIAX	Small Value	16 (457)	18 (450)	97,132
8	Vanguard Mid Cap Index Admiral	VIMAX	Mid-Cap Blend	18 (377)	5 (363)	38,744
9	T. Rowe Price Retirement 2040 Advisor	PARDX	Target-Date 2040	18 (203)	21 (201)	14,501
10	T. Rowe Price Retirement 2050 Advisor	PARFX	Target-Date 2050	19 (203)	20 (201)	42,145
11	T. Rowe Price Retirement 2020 Advisor	PARBX	Target-Date 2020	20 (151)	23 (149)	0
12	T. Rowe Price Retirement 2030 Advisor	PARCX	Target-Date 2030	23 (209)	24 (201)	23,544
13	T. Rowe Price Retirement 2010 Advisor	PARAX	Target-Date 2000-2010	24 (117)	27 (117)	0
14	Invesco Growth and Income R	ACGLX	Large Value	34 (1,196)	53 (1,167)	0
15	Royce Pennsylvania Mutual Invmt	PENNX	Small Blend	38 (590)	21 (578)	0
16	Allspring Government Securities A	SGVDX	Intermediate Government	43 (238)	31 (236)	17,093
17	American Funds Europacific Growth R4	REREX	Foreign Large Growth	51 (418)	56 (402)	88,668
18	Janus Henderson Triton T	JATTX	Small Growth	62 (603)	67 (591)	48,493
19	Hartford MidCap R5	HFMTX	Mid-Cap Growth	66 (552)	85 (536)	67,561
20	Northern Small Cap Value	NOSGX	Small Value	68 (457)	74 (450)	9,521
21	T. Rowe Price Blue Chip Growth	TRBCX	Large Growth	83 (1,188)	79 (1,144)	164,666
22	Columbia Acorn Inst	ACRNX	Mid-Cap Growth	84 (552)	85 (536)	0
23	Columbia Acorn USA Inst	AUSAX	Small Growth	96 (603)	90 (591)	0

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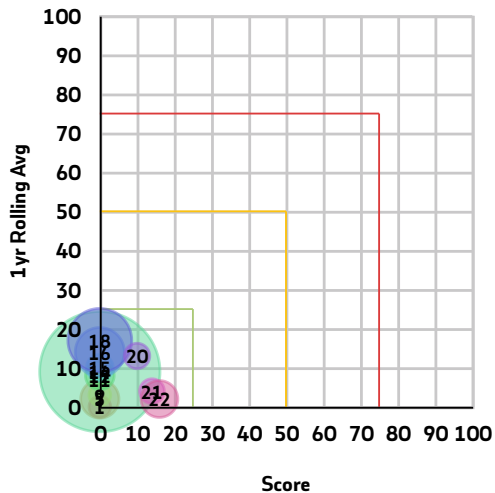
Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

PROPOSAL FACTSHEET

OPTION A PRO



KEY STATS

TOTAL ASSETS	\$1,349,870
# OF INVESTMENTS	23
WEIGHTED AVG. FI360 FIDUCIARY SCORE®	2
TOTAL COST	\$12,027
- INVESTMENT OPTIONS	\$7,302
- INVESTMENT ADVISORY/MGMT	\$3,750
- RECORDKEEPING/ADMINISTRATION	\$900
- CUSTODIAL/TRUSTEE SERVICES	\$75
- OTHER	-

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ID	INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)	\$ ASSETS
1	T. Rowe Price U.S. SC Value Eq Tr-Z	OZ XV1	Small Blend	0 (590)	0 (578)	0
1	American Funds 2010 Trgt Date Retire R5	REATX	Target-Date 2000-2010	0 (117)	0 (117)	0
1	American Funds 2020 Trgt Date Retire R5	RECTX	Target-Date 2020	0 (151)	0 (149)	0
1	American Funds 2030 Trgt Date Retire R5	REETX	Target-Date 2030	0 (209)	0 (201)	23,544
5	American Funds Cnsvr Gr & Inc F-3	INPDX	Allocation--30% to 50% Equity	0 (438)	2 (433)	79,722
5	MassMutual Small Cap Gr Eq R5	MSGSX	Small Growth	0 (603)	2 (591)	0
5	CornerCap Small-Cap Value Institutional	CSCJX	Small Value	0 (457)	2 (450)	9,521
5	American Funds 2040 Trgt Date Retire R5	REGTX	Target-Date 2040	0 (203)	2 (201)	14,501
9	Allspring Disciplined US Core Inst	EVSIX	Large Blend	0 (1,273)	3 (1,231)	24,662
9	Neuberger Berman Large Cap Value Instl	NBPIX	Large Value	0 (1,196)	3 (1,167)	0
11	JPMorgan Mid Cap Growth I	HLGEX	Mid-Cap Growth	0 (552)	7 (536)	0
12	American Funds US Government Sec F2	GVTFX	Intermediate Government	0 (238)	8 (236)	17,093
12	Invesco Comstock Y	ACSDX	Large Value	0 (1,196)	8 (1,167)	40,707
14	Fidelity® Total Bond Fund	FTBFX	Intermediate Core-Plus Bond	0 (585)	9 (566)	500,489
15	Vanguard Explorer Inv	VEXPX	Small Growth	0 (603)	10 (591)	48,493
16	MFS International Concentrated CL 1	OVO9T	Foreign Large Growth	0 (418)	14 (402)	88,668
16	Value Line Mid Cap Focused	VLIFX	Mid-Cap Growth	0 (552)	14 (536)	67,561
18	Baron Partners R6	BPTUX	Large Growth	0 (1,188)	17 (1,144)	164,666
18	Hartford Schroders US MidCap Opps SDR	SMDRX	Mid-Cap Blend	0 (377)	17 (363)	62,871
20	American Funds 2050 Trgt Date Retire R5	REITX	Target-Date 2050	10 (203)	13 (201)	42,145
21	Vanguard Mid Cap Index InstitutionalPlus	VMCPX	Mid-Cap Blend	14 (377)	4 (363)	38,744
22	Invesco S&P SmallCap Value with Momt ETF	XSVM	Small Value	16 (457)	2 (450)	97,132
	BNYM Newton NSL Dynamic US Equity Fund	OTNXF	Allocation--70% to 85% Equity	-	-	29,350

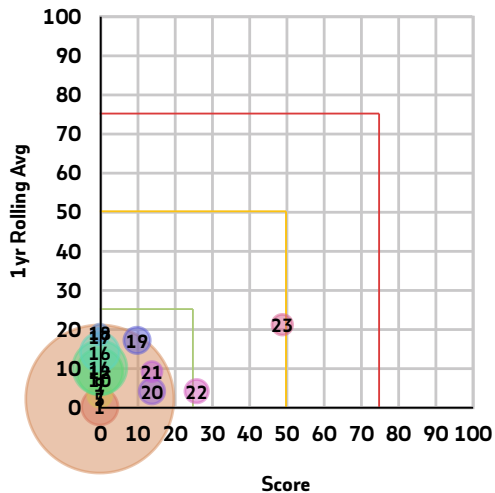
Proposal Report

Inv. Data as of 09/30/22.

Nike Shoes Inc

PROPOSAL FACTSHEET

OPTION B PR2



KEY STATS

TOTAL ASSETS	\$1,233,816
# OF INVESTMENTS	23
WEIGHTED AVG. FI360 FIDUCIARY SCORE®	2
TOTAL COST	\$6,771
- INVESTMENT OPTIONS	\$6,771
- INVESTMENT ADVISORY/MGMT	-
- RECORDKEEPING/ADMINISTRATION	-
- CUSTODIAL/TRUSTEE SERVICES	-
- OTHER	-

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ID	INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)	\$ ASSETS
1	Smead Value I1	SVFFX	Large Value	0 (1,196)	0 (1,167)	0
1	CRM Mid Cap Value Instl	CRIMX	Mid-Cap Blend	0 (377)	0 (363)	62,871
1	Thrivent Small Cap Stock S	TSCSX	Small Blend	0 (590)	0 (578)	0
1	American Funds 2030 Trgt Date Retire A	AAETX	Target-Date 2030	0 (209)	0 (201)	23,544
5	Fidelity Advisor Asset Manager® 40% Z	FIKYX	Allocation--30% to 50% Equity	0 (438)	2 (433)	79,722
5	USAA Intermediate-Term Bond Instl	UIITX	Intermediate Core-Plus Bond	0 (585)	2 (566)	500,489
7	Putnam Multi-Cap Core R6	PMYTX	Large Blend	0 (1,273)	3 (1,231)	24,662
7	Invesco Small Cap Value A	VSCAX	Small Value	0 (457)	3 (450)	9,521
9	JPMorgan Mid Cap Growth R6	JMGMX	Mid-Cap Growth	0 (552)	6 (536)	0
10	Carillon Eagle Mid Cap Growth R6	HRAUX	Mid-Cap Growth	0 (552)	7 (536)	0
10	American Funds 2010 Trgt Date Retire A	AAATX	Target-Date 2000-2010	0 (117)	7 (117)	0
12	Fidelity Advisor® Intl Capital App Z	FIDZX	Foreign Large Growth	0 (418)	9 (402)	88,668
12	Columbia Select Large Cap Value Inst	CSVZX	Large Value	0 (1,196)	9 (1,167)	40,707
14	JPMorgan Large Cap Growth R6	JLGMX	Large Growth	0 (1,188)	10 (1,144)	164,666
14	American Funds 2020 Trgt Date Retire A	AACTX	Target-Date 2020	0 (151)	10 (149)	0
16	Invesco S&P MidCap 400® Pure Value ETF	RFV	Small Value	0 (457)	14 (450)	97,132
17	Neuberger Berman Small Cap Growth A	NSNAX	Small Growth	0 (603)	18 (591)	0
18	Oberweis Micro Cap Institutional	OMCIX	Small Growth	0 (603)	19 (591)	0
19	American Funds 2050 Trgt Date Retire A	AALTX	Target-Date 2050	10 (203)	17 (201)	42,145
20	Vanguard Mid Cap Index InstitutionalPlus	VMCPX	Mid-Cap Blend	14 (377)	4 (363)	38,744
21	American Funds 2040 Trgt Date Retire A	AAGTX	Target-Date 2040	14 (203)	9 (201)	14,501
22	MFS Growth Allocation R4	MAGJX	Allocation--70% to 85% Equity	26 (315)	4 (311)	29,350
23	PIMCO GNMA and Government Secs Instl	PDMIX	Intermediate Government	49 (238)	21 (236)	17,093

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Nike Shoes Inc

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

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Nike Shoes Inc

STATEMENT OF ADDITIONAL DISCLOSURES

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CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

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FI360 FIDUCIARY SCORE®

Fi360 Fiduciary Score®. The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

Short Fall Points - If an investment does not meet an individual due diligence criterion, short fall points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their short fall point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Criteria. The following criteria are included as part of the Score calculation.

- 1. Inception Date.** The investment must have at least a 3 year track history
- 2. Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
- 3. Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
- 4. Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
- 5. Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
- 6. Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
- 7. Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
- 8. Sharpe (3yr).** The investment must place in the top 50% of its peer group

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Nike Shoes Inc

STATEMENT OF ADDITIONAL DISCLOSURES

9. Return (1yr). The investment must place in the top 50% of its peer group

10. Return (3yr). The investment must place in the top 50% of its peer group

11. Return (5yr). The investment must place in the top 50% of its peer group

Weighted Fi360 Fiduciary Score. The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or \$ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

VOLATILITY METRICS

Standard Deviation. A statistical measure of the historical volatility. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given time period. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment and 95 percent of the time within two standard deviations.

EXPENSES

Investment Option Costs (\$ Costs). Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

Weighted Average Expense Ratio. Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

CLIENT PERFORMANCE

Client performance. Performance is calculated using the current investments and allocations (as they exist today). The portfolio will grow each year and then rebalance back to that original allocation on an annual basis. Performance represents historical performance of the current investments in the portfolio.

The monthly investment returns used in the calculations are Total Returns (with no loads included) so they are not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets.

If an investment does not have a return for a given month, the weighted return for only that month is calculated excluding the investment's allocation. These are identified within the tables.

The individual investment monthly returns are compounded to result in the corresponding portfolio return and risk metrics shown in this report.

Blended Benchmark performance is calculated as follows:

If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.

A weighted return is calculated for each month based on the index allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the custom benchmark.

If an index does not have a return for a particular month, it will be excluded from the calculations.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

Peer Group Benchmark performance is calculated as follows:

Returns are reflective of the median manager's performance for each peer group utilized in the portfolio.

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STATEMENT OF ADDITIONAL DISCLOSURES

A weighted return is calculated for each month based upon the investments and allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the peer group benchmark.

If a peer group does not have a median return for a particular month, the assigned index return will be used instead.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

The performance of the peer group benchmark and blended benchmark (if included) are not an exact representation of any particular investment, as you cannot invest directly in an index or the peer group median manager that are used in the calculations.

Client Growth of 10k Chart. The Growth of 10k chart shows performance based on how \$10,000 invested in the portfolio(s) would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. Located alongside the portfolio graph line(s) is a line that represent the growth of \$10,000 in the Blended Benchmark, if selected. The Blended Benchmark is detailed below the performance tables. All lines are plotted on a logarithmic scale, so that identical percentage changes in values have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

Client Benchmarks. A benchmark gives an investor a point of reference for evaluating a portfolio's performance by comparing benchmark returns to the portfolio's returns. This report may use the following types of benchmarks:

Blended Benchmark. This custom benchmark is specified by the financial advisor or other third party who constructed the portfolio. It usually contains a blended set of indices which best represent the underlying risks and objectives of a given portfolio. Fi360 calculates a weighted monthly return based on these underlying indices.

Peer Group Benchmark. Fi360 will automatically take each investment in the portfolio and map it to their corresponding peer group for each historical period used in the calculations. We then use the median manager return for that peer group and calculate a weighted monthly return based on these median manager returns. This provides a benchmark as if you were invested in the median manager of a given peer group instead of the actual investment manager that was selected. So, any outperformance of the portfolio to this benchmark usually denotes that you have selected investments which have consistently outperformed the median of their peer groups.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

These investment(s) did not have a monthly return reported for the following time periods and were excluded from that month's weighted return calculation.

- **BNY Mellon EB DV Dynamic U.S. Equity** - September 2012 - October 2015; August 2018; September 2022

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STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Allocation--30% to 50% Equity (CA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.
- **Allocation--70% to 85% Equity (AL).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.
- **Foreign Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Intermediate Government (GI).** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCB Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Mid-Cap Growth (MG).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

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STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Target-Date 2000-2010 (TA).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.