

Lino Lakes Compliancy Return Report for 2023

Overview

Investment Name	Share Price Closing Date	Asset Class	Category	Share Price	Previous Closing Price	Price change	Change Percent	Inception Date	3 MO as of	YTD as of 12/31/2023	1 Year as of	3 Year as of	5 Year as of	10 Year as of
MissionSquare Aggressive Opportun R1	01/11/2024	U.S. Stock	Mid-Cap Growth	\$129.820	\$129.450	0.370	0.29%	10/03/1994	13.38%	24.03%	24.03%	1.72%	12.84%	8.67%
MissionSquare Broad Market Index R1	01/11/2024	U.S. Stock	Large Blend	\$138.050	\$138.220	-0.170	-0.12%	10/03/1994	11.78%	24.84%	24.84%	7.62%	14.13%	10.5%
MissionSquare Core Bond Index R1	01/11/2024	Bond	Intermediate Core Bond	\$27.490	\$27.380	0.110	0.40%	06/02/1997	6.36%	4.55%	4.55%	-4.31%	0.11%	0.81%
MissionSquare Emerging Markets R1	01/11/2024	International/Global Stock	Diversified Emerging Mkts	\$10.090	\$10.060	0.030	0.30%	06/30/2017	9.01%	11.11%	11.11%	-5.9%	3.59%	
MissionSquare Equity Income R1	01/11/2024	U.S. Stock	Large Value	\$114.620	\$114.900	-0.280	-0.24%	04/01/1994	9.13%	8.0%	8.0%	8.72%	10.31%	6.67%
MissionSquare Growth & Income R1	01/11/2024	U.S. Stock	Large Blend	\$78.480	\$78.530	-0.050	-0.06%	10/01/1998	11.83%	25.46%	25.46%	8.67%	13.66%	10.03%
MissionSquare Growth R1	01/11/2024	U.S. Stock	Large Growth	\$125.550	\$125.110	0.440	0.35%	04/01/1983	14.08%	38.89%	38.89%	5.26%	15.86%	11.66%
MissionSquare Inflation Focused R1	01/11/2024	Bond	Inflation-Protected Bond	\$27.370	\$27.250	0.120	0.44%	07/01/1992	4.38%	3.12%	3.12%	-1.95%	2.24%	1.42%
MissionSquare International R1	01/11/2024	International/Global Stock	Foreign Large Blend	\$35.450	\$35.510	-0.060	-0.17%	10/03/1994	11.0%	16.96%	16.96%	2.26%	7.7%	3.97%
MissionSquare Mid/Small Co Index R1	01/11/2024	U.S. Stock	Small Blend	\$71.270	\$71.610	-0.340	-0.47%	06/02/1997	13.1%	16.4%	16.4%	3.39%	10.74%	7.46%
MissionSquare MP Conservative Growth R1	01/11/2024	Balanced/Asset Allocation	Moderately Conservative Allocation	\$36.260	\$36.210	0.050	0.14%	04/01/1996	7.91%	10.7%	10.7%	1.08%	5.16%	3.48%
MissionSquare MP Global Equity Grwth R1	01/11/2024	Balanced/Asset Allocation	Global Large-Stock Blend	\$69.660	\$69.680	-0.020	-0.03%	10/02/2000	11.54%	21.24%	21.24%	4.77%	10.93%	7.0%
MissionSquare MP Long-Term Growth R1	01/11/2024	Balanced/Asset Allocation	Moderately Aggressive Allocation	\$60.300	\$60.300	0.000	0.00%	04/01/1996	10.6%	17.3%	17.3%	4.8%	9.84%	6.56%
MissionSquare MP Traditional Growth R1	01/11/2024	Balanced/Asset Allocation	Moderate Allocation	\$49.380	\$49.340	0.040	0.08%	04/01/1996	9.61%	14.97%	14.97%	3.54%	8.25%	5.51%
MissionSquare Overseas Equity Index R1	01/11/2024	International/Global Stock	Foreign Large Blend	\$26.170	\$26.190	-0.020	-0.08%	06/02/1997	10.64%	17.32%	17.32%	3.25%	7.42%	3.45%
MissionSquare PLUS Fund R1	01/11/2024	Stable Value/Cash Management	Stable Value	\$2.449360	\$2.449216	0.000144	0.01%	01/02/1991	0.53%	1.96%	1.96%	1.4%	1.45%	1.37%
MissionSquare Retirement IncomeAdv R1	01/11/2024	Guaranteed Lifetime Income	Guaranteed Lifetime Income	\$21.497488	\$21.477160	0.020328	0.09%	08/23/2010	8.73%	14.14%	14.14%	1.94%	6.84%	4.68%
MissionSquare Retirement Target Inc R1	01/11/2024	Balanced/Asset Allocation	Target-Date Retirement	\$18.950	\$18.920	0.030	0.16%	01/03/2005	7.39%	9.68%	9.68%	0.19%	4.26%	3.08%
MissionSquare Retirement Target 2015 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2015	\$22.350	\$22.320	0.030	0.13%	01/03/2005	7.62%	10.31%	10.31%	0.72%	5.23%	3.73%
MissionSquare Retirement Target 2020 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2020	\$23.910	\$23.880	0.030	0.13%	01/03/2005	8.1%	11.41%	11.41%	1.25%	5.81%	4.19%
MissionSquare Retirement Target 2025 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2025	\$25.860	\$25.820	0.040	0.15%	01/03/2005	8.7%	12.46%	12.46%	1.89%	6.83%	4.76%
MissionSquare Retirement Target 2030 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2030	\$28.120	\$28.100	0.020	0.07%	01/03/2005	9.62%	14.69%	14.69%	2.91%	8.14%	5.48%
MissionSquare Retirement Target 2035 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2035	\$30.620	\$30.600	0.020	0.07%	01/03/2005	10.24%	16.36%	16.36%	3.77%	9.16%	6.06%
MissionSquare Retirement Target 2040 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2040	\$32.320	\$32.340	-0.020	-0.06%	01/03/2005	10.8%	17.39%	17.39%	4.28%	9.77%	6.48%
MissionSquare Retirement Target 2045 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2045	\$32.500	\$32.520	-0.020	-0.06%	01/04/2010	11.01%	18.53%	18.53%	4.88%	10.46%	6.89%
MissionSquare Retirement Target 2050 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2050	\$24.670	\$24.680	-0.010	-0.04%	09/10/2012	11.21%	19.05%	19.05%	5.08%	10.68%	6.98%
MissionSquare Retirement Target 2055 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2055	\$18.180	\$18.180	0.000	0.00%	01/04/2016	11.32%	19.23%	19.23%	5.15%	10.68%	
MissionSquare Retirement Target 2060 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2060	\$14.430	\$14.430	0.000	0.00%	06/12/2020	11.27%	19.13%	19.13%	5.18%		
MissionSquare Select Value R1	01/11/2024	U.S. Stock	Mid-Cap Value	\$34.610	\$34.710	-0.100	-0.29%	10/30/2007	9.72%	9.2%	9.2%	10.9%	12.85%	7.05%
MissionSquare Small Cap Discovery R1	01/11/2024	U.S. Stock	Small Blend	\$31.600	\$31.780	-0.180	-0.57%	10/30/2007	13.44%	15.57%	15.57%	1.25%	9.57%	6.58%
MissionSquare 500 Stock Index R1	01/11/2024	U.S. Stock	Large Blend	\$71.480	\$71.550	-0.070	-0.10%	06/02/1997	11.44%	25.12%	25.12%	8.99%	14.62%	10.99%
MSQ AMG TimesSquare Mid Cap Gr R1	01/11/2024	U.S. Stock	Mid-Cap Growth	\$26.370	\$26.280	0.090	0.34%	12/06/2013	13.36%	24.11%	24.11%	3.36%	14.78%	9.86%
MSQ BlackRock Equity Dividend R1	01/11/2024	U.S. Stock	Large Value	\$10.900	\$10.950	-0.050	-0.46%	12/10/2021	9.76%	12.01%	12.01%	8.59%	10.91%	
MSQ Carillon Eagle Mid Cap Gr R1	01/11/2024	U.S. Stock	Mid-Cap Growth	\$17.010	\$17.010	0.000	0.00%	12/08/2017	13.13%	19.35%	19.35%	-0.65%	12.9%	
MSQ Cash Management R1	01/11/2024	Stable Value/Cash Management	Money Market Taxable	\$17.260	\$17.250	0.010	0.06%	02/01/1989	1.12%	4.17%	4.17%	1.68%	1.28%	0.74%
MSQ Cohen & Steers Realty Shares R1	01/11/2024	Specialty	Real Estate	\$8.720	\$8.800	-0.080	-0.91%	12/10/2021	16.82%	12.07%	12.07%	5.84%	8.63%	
MSQ Contrafund® R1	01/11/2024	U.S. Stock	Large Growth	\$172.760	\$172.450	0.310	0.18%	01/02/1996	11.29%	38.57%	38.57%	6.95%	15.82%	12.18%
MSQ Diversified International R1	01/11/2024	International/Global Stock	Foreign Large Growth	\$24.550	\$24.520	0.030	0.12%	12/06/2004	10.08%	16.64%	16.64%	-0.31%	8.61%	4.23%
MSQ Invesco Discovery R1	01/11/2024	U.S. Stock	Small Growth	\$24.250	\$24.260	-0.010	-0.04%	09/13/2013	10.74%	16.67%	16.67%	-2.7%	13.43%	9.09%
MSQ Invesco Main Street R1	01/11/2024	U.S. Stock	Large Blend	\$38.260	\$38.280	-0.020	-0.05%	11/11/2011	10.74%	22.67%	22.67%	7.48%	13.23%	9.57%
MSQ JPMorgan Small Cap Value R1	01/11/2024	U.S. Stock	Small Value	\$9.660	\$9.740	-0.080	-0.82%	12/10/2021	14.01%	12.46%	12.46%	8.47%	9.81%	
MSQ MFS Value R1	01/11/2024	U.S. Stock	Large Value	\$15.100	\$15.160	-0.060	-0.40%	12/08/2017	9.38%	7.59%	7.59%	7.89%	10.92%	
MSQ Parnassus Core Equity R1	01/11/2024	U.S. Stock	Large Blend	\$25.340	\$25.320	0.020	0.08%	11/14/2014	11.6%	24.27%	24.27%	8.46%	14.85%	
MSQ PIMCO High Yield R1	01/11/2024	Bond	High Yield Bond	\$35.790	\$35.780	0.010	0.03%	07/29/2002	7.23%	11.87%	11.87%	0.72%	4.01%	3.36%
MSQ Puritan® R1	01/11/2024	Balanced/Asset Allocation	Moderate Allocation	\$84.740	\$84.450	0.290	0.34%	06/06/1995	9.82%	19.55%	19.55%	5.19%	10.97%	8.21%
MSQ T Rowe Price® Growth Stock R1	01/11/2024	U.S. Stock	Large Growth	\$56.360	\$56.190	0.170	0.30%	12/06/2004	11.74%	44.1%	44.1%	0.61%	12.4%	10.78%
MSQ Victory Sycamore Est Value R1	01/11/2024	U.S. Stock	Mid-Cap Value	\$18.540	\$18.580	-0.040	-0.22%	06/09/2017	10.38%	9.61%	9.61%	11.68%	13.89%	
MSQ Western Asset Cor Plus Bnd R1	01/11/2024	Bond	Intermediate Core-Plus Bond	\$10.850	\$10.790	0.060	0.56%	01/23/2015	9.29%	6.21%	6.21%	-5.76%	0.33%	

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Fees & Expenses

Investment Name	Share Price Closing Date	Asset Class	Category	Expense ratio gross	Expense ratio net	Inception date
MissionSquare Aggressive Opportun R1	01/11/2024	U.S. Stock	Mid-Cap Growth	1.36000%	1.36000%	10/03/1994
MissionSquare Broad Market Index R1	01/11/2024	U.S. Stock	Large Blend	0.94000%	0.94000%	10/03/1994
MissionSquare Core Bond Index R1	01/11/2024	Bond	Intermediate Core Bond	0.95000%	0.95000%	06/02/1997
MissionSquare Emerging Markets R1	01/11/2024	International/Global Stock	Diversified Emerging Mkts	1.64000%	1.64000%	06/30/2017
MissionSquare Equity Income R1	01/11/2024	U.S. Stock	Large Value	1.30000%	1.30000%	04/01/1994
MissionSquare Growth & Income R1	01/11/2024	U.S. Stock	Large Blend	1.13000%	1.13000%	10/01/1998
MissionSquare Growth R1	01/11/2024	U.S. Stock	Large Growth	1.32000%	1.32000%	04/01/1983
MissionSquare Inflation Focused R1	01/11/2024	Bond	Inflation-Protected Bond	1.17000%	1.17000%	07/01/1992
MissionSquare International R1	01/11/2024	International/Global Stock	Foreign Large Blend	1.51000%	1.51000%	10/03/1994
MissionSquare Mid/Small Co Index R1	01/11/2024	U.S. Stock	Small Blend	0.95000%	0.95000%	06/02/1997
MissionSquare MP Conservative Growth R1	01/11/2024	Balanced/Asset Allocation	Moderately Conservative Allocation	1.32000%	1.32000%	04/01/1996
MissionSquare MP Global Equity Grwth R1	01/11/2024	Balanced/Asset Allocation	Global Large-Stock Blend	1.32000%	1.32000%	10/02/2000
MissionSquare MP Long-Term Growth R1	01/11/2024	Balanced/Asset Allocation	Moderately Aggressive Allocation	1.33000%	1.33000%	04/01/1996
MissionSquare MP Traditional Growth R1	01/11/2024	Balanced/Asset Allocation	Moderate Allocation	1.32000%	1.32000%	04/01/1996
MissionSquare Overseas Equity Index R1	01/11/2024	International/Global Stock	Foreign Large Blend	1.02000%	1.02000%	06/02/1997
MissionSquare PLUS Fund R1	01/11/2024	Stable Value/Cash Management	Stable Value	1.32000%	1.32000%	01/02/1991
MissionSquare Retirement IncomeAdv R1	01/11/2024	Guaranteed Lifetime Income	Guaranteed Lifetime Income	2.22000%	2.22000%	08/23/2010
MissionSquare Retirement Target Inc R1	01/11/2024	Balanced/Asset Allocation	Target-Date Retirement	1.27000%	1.21000%	01/03/2005
MissionSquare Retirement Target 2015 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2015	1.28000%	1.25000%	01/03/2005
MissionSquare Retirement Target 2020 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2020	1.29000%	1.27000%	01/03/2005
MissionSquare Retirement Target 2025 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2025	1.31000%	1.29000%	01/03/2005
MissionSquare Retirement Target 2030 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2030	1.32000%	1.31000%	01/03/2005
MissionSquare Retirement Target 2035 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2035	1.34000%	1.32000%	01/03/2005
MissionSquare Retirement Target 2040 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2040	1.35000%	1.34000%	01/03/2005
MissionSquare Retirement Target 2045 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2045	1.35000%	1.34000%	01/04/2010
MissionSquare Retirement Target 2050 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2050	1.37000%	1.34000%	09/10/2012
MissionSquare Retirement Target 2055 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2055	1.36000%	1.34000%	01/04/2016
MissionSquare Retirement Target 2060 R1	01/11/2024	Balanced/Asset Allocation	Target-Date 2060	1.38000%	1.34000%	06/12/2020
MissionSquare Select Value R1	01/11/2024	U.S. Stock	Mid-Cap Value	1.35000%	1.35000%	10/30/2007
MissionSquare Small Cap Discovery R1	01/11/2024	U.S. Stock	Small Blend	1.42000%	1.42000%	10/30/2007
MissionSquare 500 Stock Index R1	01/11/2024	U.S. Stock	Large Blend	0.95000%	0.95000%	06/02/1997

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Investment Name	Share Price Closing Date	Asset Class	Category	Expense ratio gross	Expense ratio net	Inception date
MSQ AMG TimesSquare Mid Cap Gr R1	01/11/2024	U.S. Stock	Mid-Cap Growth	1.73000%	1.73000%	12/06/2013
MSQ BlackRock Equity Dividend R1	01/11/2024	U.S. Stock	Large Value	1.25000%	1.24000%	12/10/2021
MSQ Carillon Eagle Mid Cap Gr R1	01/11/2024	U.S. Stock	Mid-Cap Growth	1.29000%	1.29000%	12/08/2017
MSQ Cash Management R1	01/11/2024	Stable Value/Cash Management	Money Market Taxable	1.01000%	0.98000%	02/01/1989
MSQ Cohen & Steers Realty Shares R1	01/11/2024	Specialty	Real Estate	1.48000%	1.43000%	12/10/2021
MSQ Contrafund® R1	01/11/2024	U.S. Stock	Large Growth	1.10000%	1.10000%	01/02/1996
MSQ Diversified International R1	01/11/2024	International/Global Stock	Foreign Large Growth	1.40000%	1.40000%	12/06/2004
MSQ Invesco Discovery R1	01/11/2024	U.S. Stock	Small Growth	1.34000%	1.34000%	09/13/2013
MSQ Invesco Main Street R1	01/11/2024	U.S. Stock	Large Blend	1.12000%	1.12000%	11/11/2011
MSQ JPMorgan Small Cap Value R1	01/11/2024	U.S. Stock	Small Value	1.56000%	1.49000%	12/10/2021
MSQ MFS Value R1	01/11/2024	U.S. Stock	Large Value	1.10000%	1.09000%	12/08/2017
MSQ Parnassus Core Equity R1	01/11/2024	U.S. Stock	Large Blend	1.40000%	1.37000%	11/14/2014
MSQ PIMCO High Yield R1	01/11/2024	Bond	High Yield Bond	1.37000%	1.37000%	07/29/2002
MSQ Puritan® R1	01/11/2024	Balanced/Asset Allocation	Moderate Allocation	1.06000%	1.06000%	06/06/1995
MSQ T Rowe Price® Growth Stock R1	01/11/2024	U.S. Stock	Large Growth	1.48000%	1.48000%	12/06/2004
MSQ Victory Sycamore Est Value R1	01/11/2024	U.S. Stock	Mid-Cap Value	1.21000%	1.21000%	06/09/2017
MSQ Western Asset Cor Plus Bnd R1	01/11/2024	Bond	Intermediate Core-Plus Bond	1.08000%	1.00000%	01/23/2015

MissionSquare Select Value Fund

Investment Objective | Long-term growth from dividend income and capital appreciation.

Fund Facts

Asset Class	U.S. Stock
Share Class	R1
CUSIP	92210J630
Fund Inception Date	10/30/2007
Share Class Inception Date	04/15/2008
Fund Net Assets ¹ as of 12/31/2023	\$430.33 million
Investment Advisor	MissionSquare Investments
Benchmark ²	Russell Midcap Value Index
Gross Expense Ratio	1.35%
Net Expense Ratio	1.35%

Characteristics as of 11/30/2023

Holdings (Total) ¹	138
Weighted Average Market Cap (in millions) ¹	\$16,727.90
P/E Ratio ¹	17.79

Morningstar Rating as of 12/31/2023

Morningstar Category ^{1,3}	Mid-Cap Value
Overall Morningstar Rating ⁴ (Category size: 383)	★★★★

Morningstar Style Box¹

Equity			Market Cap	
				Large
				Mid
			Small	
Value	Blend	Growth	Style	

Performance as of 12/31/2023

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fund	9.72%	9.20%	9.20%	10.90%	12.85%	7.05%
Benchmark ^{2,5,6}	12.11%	12.71%	12.71%	8.36%	11.16%	8.26%
Category ^{1,3,5,6,7}	11.38%	13.94%	13.94%	10.44%	11.76%	7.70%

Calendar Year Performance

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.43%	-7.44%	13.58%	15.89%	-17.50%	28.61%	4.34%	29.86%	-3.83%	9.20%
Benchmark ^{2,5,6}	14.75%	-4.78%	20.00%	13.34%	-12.29%	27.06%	4.96%	28.34%	-12.03%	12.71%

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.

Investment Strategy

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 Statistics (3-year)¹ as of 12/31/2023

	Fund	Benchmark
Alpha	2.79	-
Beta	0.89	1.00
Standard Deviation	17.62	19.58

* The fund received a Morningstar Rating of 4 (out of 383 funds), 4 (out of 363 funds), and 3 (out of 274 funds) stars for the 3, 5, and 10 year periods, respectively.

Investment Risk: 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 Fund's Disclosure Memorandum for risk descriptions.

Sector Allocation¹ as of 11/30/2023

	Fund	Benchmark
Basic Materials	5.19%	6.09%
Communication Services	0.30%	3.56%
Consumer Cyclical	12.93%	10.38%
Consumer Defensive	4.71%	3.46%
Energy	4.97%	5.35%
Financial Services	14.69%	15.63%
Healthcare	8.51%	6.96%
Industrials	21.44%	18.53%
Real Estate	9.02%	10.79%
Technology	9.72%	12.14%
Utilities	4.90%	7.10%

Exposure reflects equity securities only and will sum to the equity exposure of the fund.

Portfolio Managers

Wayne Wicker CFA
Senior Vice President and Chief
Investment Officer
Managed Fund Since: 10/2007

Aimei Zhong CFA, CAIA
Managing Vice President
Managed Fund Since: 09/2020

Tracey Smith
Senior Fund Manager
Managed Fund Since: 09/2021

Subadvisors

Allspring Global Investments, LLC
Target and Range:
50.00% +/- 10.00%
Managed Since: 11/2021
Mgr. Style: Quality Value

Victory Capital Management Inc.
Target and Range:
50.00% +/- 10.00%
Managed Since: 02/2020
Mgr. Style: Relative Value

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