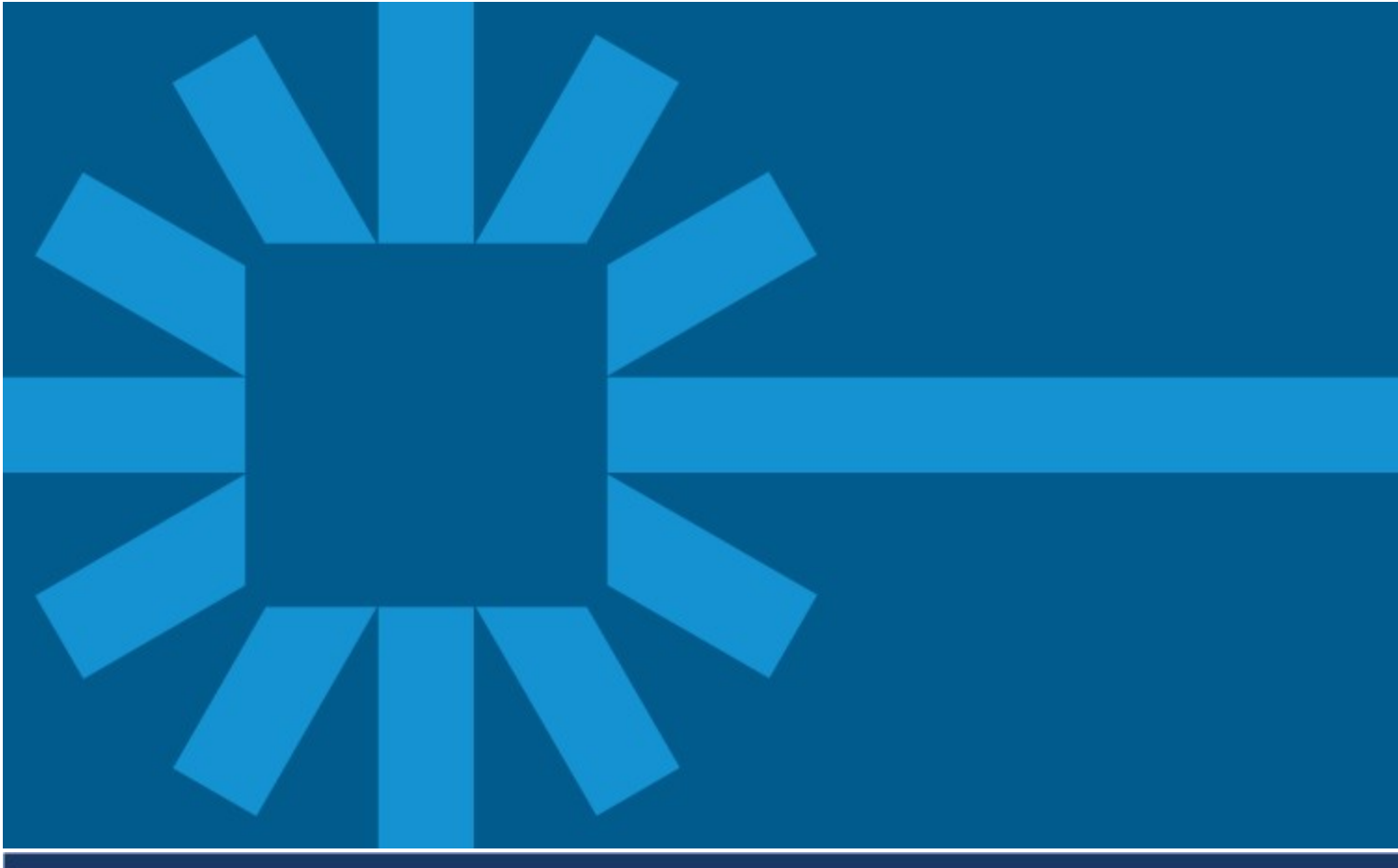


PLAN SPONSOR FEE DISCLOSURE

DECEMBER 27, 2024



SPONSOR: CITY OF LINO LAKES
PLAN: CITY OF LINO LAKES



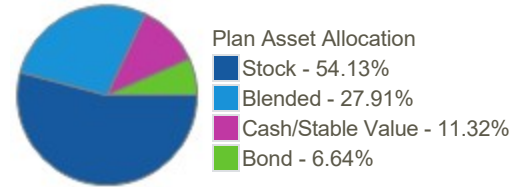
PLAN SPONSOR FEE DISCLOSURE

CITY OF LINO LAKES
 CITY OF LINO LAKES
 DECEMBER 27, 2024

FEE DISCLOSURE SUMMARY

Summary of Plan Assets	
As of Date (Plan Data)	12/17/2024
Total Plan Assets	\$4,226,746
Number of Participants (Active and Eligible)	32

Recordkeeping Compensation	
MSQ Plan Services Revenue	\$34,073
Payments To Participant Accounts	\$0
Payments From Participant Accounts	\$0
Annual Plan Fee	\$0
Passive Directed Trustee Fee	\$0



For Plan Sponsor Use Only

PLAN SPONSOR FEE DISCLOSURE

CITY OF LINO LAKES
CITY OF LINO LAKES
DECEMBER 27, 2024

INVESTMENT EXPENSES

Expense Information Below Provided For Period Ending November 30, 2024

Fund Name	Category	Ticker	Assets \$	Net Expense Ratio	Payments to Participant Accounts	Payments from Participant Accounts	Total Cost
Stock							
MissionSquare Equity Income R1*	Large Value	--	\$19,150	1.27%	0.0000%	0.0000%	\$243
MSQ BlackRock Equity Dividend R1*	Large Value	--	\$13,272	1.27%	0.0000%	0.0000%	\$169
MSQ MFS Value R1*	Large Value	--	\$15,230	1.09%	0.0000%	0.0000%	\$166
MissionSquare 500 Stock Index R1*	Large Blend	--	\$396,009	0.95%	0.0000%	0.0000%	\$3,762
MissionSquare Broad Market Index R1*	Large Blend	--	\$281,853	0.95%	0.0000%	0.0000%	\$2,678
MissionSquare Growth & Income R1*	Large Blend	--	\$2,321	1.13%	0.0000%	0.0000%	\$26
MSQ Invesco Main Street R1*	Large Blend	--	\$56,376	1.12%	0.0000%	0.0000%	\$631
MSQ Parnassus Core Equity R1*	Large Blend	--	\$0	1.37%	0.0000%	0.0000%	\$0
MissionSquare Growth R1*	Large Growth	--	\$574,891	1.32%	0.0000%	0.0000%	\$7,589
MSQ Contrafund@ R1*	Large Growth	--	\$218,856	0.94%	0.0000%	0.0000%	\$2,057
MSQ T Rowe Price@ Growth Stock R1*	Large Growth	--	\$94,929	1.47%	0.0000%	0.0000%	\$1,395
MissionSquare Select Value R1*	Mid-Cap Value	--	\$0	1.35%	0.0000%	0.0000%	\$0
MSQ Victory Sycamore Est Value R1*	Mid-Cap Value	--	\$4,758	1.21%	0.0000%	0.0000%	\$58
MissionSquare Aggressive Opportun R1*	Mid-Cap Growth	--	\$205,018	1.36%	0.0000%	0.0000%	\$2,788
MSQ AMG TimesSquare Mid Cap Gr R1*	Mid-Cap Growth	--	\$26,201	1.61%	0.0000%	0.0000%	\$422
MSQ Carillon Eagle Mid Cap Gr R1*	Mid-Cap Growth	--	\$10,771	1.28%	0.0000%	0.0000%	\$138
MSQ JPMorgan Small Cap Value R1*	Small Value	--	\$0	1.49%	0.0000%	0.0000%	\$0
MissionSquare Mid/Small Co Index R1*	Small Blend	--	\$101,431	0.95%	0.0000%	0.0000%	\$964
MissionSquare Small Cap Discovery R1*	Small Blend	--	\$23,495	1.41%	0.0000%	0.0000%	\$331
MSQ Invesco Discovery R1*	Small Growth	--	\$0	1.34%	0.0000%	0.0000%	\$0
MSQ Cohen & Steers Realty Shares R1*	Real Estate	--	\$31,974	1.43%	0.0000%	0.0000%	\$457
MissionSquare International R1*	Foreign Large Blend	--	\$5,670	1.47%	0.0000%	0.0000%	\$83
MissionSquare Overseas Equity Index R1*	Foreign Large Blend	--	\$144,752	1.02%	0.0000%	0.0000%	\$1,476
MSQ Diversified International R1*	Foreign Large Growth	--	\$22,870	1.40%	0.0000%	0.0000%	\$320
MissionSquare Emerging Markets R1*	Diversified Emerging Mkts	--	\$37,927	1.63%	0.0000%	0.0000%	\$618
Bond							
MissionSquare Core Bond Index R1*	Intermediate Core Bond	--	\$40,552	0.95%	0.0000%	0.0000%	\$385
MSQ Allspring Core Plus Bond R1*	Intermediate Core-Plus Bond	--	\$105,388	1.01%	0.0000%	0.0000%	\$1,064
MSQ PIMCO High Yield R1*	High Yield Bond	--	\$27,883	1.40%	0.0000%	0.0000%	\$390
MissionSquare Inflation Focused R1*	Inflation-Protected Bond	--	\$107,024	1.17%	0.0000%	0.0000%	\$1,252
Blended							
MissionSquare MP Conservative Growth R1*	Moderately Conservative Allocation	--	\$138,263	1.31%	0.0000%	0.0000%	\$1,811
MissionSquare MP Traditional Growth R1*	Moderate Allocation	--	\$171,464	1.33%	0.0000%	0.0000%	\$2,280

For Plan Sponsor Use Only

PLAN SPONSOR FEE DISCLOSURE

CITY OF LINO LAKES
 CITY OF LINO LAKES
 DECEMBER 27, 2024

INVESTMENT EXPENSES

Expense Information Below Provided For Period Ending November 30, 2024

Fund Name	Category	Ticker	Assets \$	Net Expense Ratio	Payments to Participant Accounts	Payments from Participant Accounts	Total Cost
Blended							
MSQ Puritan® R1*	Moderate Allocation	--	\$58,639	1.03%	0.0000%	0.0000%	\$604
MissionSquare MP Long-Term Growth R1*	Moderately Aggressive Allocation	--	\$128,683	1.34%	0.0000%	0.0000%	\$1,724
MissionSquare MP Global Equity Grwth R1*	Aggressive Allocation	--	\$52,801	1.31%	0.0000%	0.0000%	\$692
MissionSquare Retirement Target Inc R1*	Target-Date Retirement	--	\$0	1.21%	0.0000%	0.0000%	\$0
MissionSquare Retirement Target 2015 R1*	Target-Date 2015	--	\$75,912	1.25%	0.0000%	0.0000%	\$949
MissionSquare Retirement Target 2020 R1*	Target-Date 2020	--	\$143,453	1.27%	0.0000%	0.0000%	\$1,822
MissionSquare Retirement Target 2025 R1*	Target-Date 2025	--	\$83,834	1.29%	0.0000%	0.0000%	\$1,081
MissionSquare Retirement Target 2030 R1*	Target-Date 2030	--	\$34,897	1.31%	0.0000%	0.0000%	\$457
MissionSquare Retirement Target 2035 R1*	Target-Date 2035	--	\$133,180	1.32%	0.0000%	0.0000%	\$1,758
MissionSquare Retirement Target 2040 R1*	Target-Date 2040	--	\$16,279	1.34%	0.0000%	0.0000%	\$218
MissionSquare Retirement Target 2045 R1*	Target-Date 2045	--	\$99,072	1.34%	0.0000%	0.0000%	\$1,328
MissionSquare Retirement Target 2050 R1*	Target-Date 2050	--	\$18,093	1.34%	0.0000%	0.0000%	\$242
MissionSquare Retirement Target 2055 R1*	Target-Date 2055	--	\$0	1.34%	0.0000%	0.0000%	\$0
MissionSquare Retirement Target 2060 R1*	Target-Date 2060	--	\$25,011	1.34%	0.0000%	0.0000%	\$335
Cash/Stable Value							
MSQ Cash Management R1*	Money Market Taxable	--	\$31,889	0.98%	0.0000%	0.0000%	\$313
MissionSquare PLUS Fund R1*	Stable Value	--	\$387,282	1.32%	0.0000%	0.0000%	\$5,112
MissionSquare Retirement IncomeAdv R1*	Guaranteed Lifetime Income	--	\$59,393	2.22%	0.0000%	0.0000%	\$1,319
TOTAL (%)				1.22%			1.22%
TOTAL (\$)			\$4,226,746	\$51,507	\$0	\$0	\$51,507

For Plan Sponsor Use Only

PLAN SPONSOR FEE DISCLOSURE

CITY OF LINO LAKES
CITY OF LINO LAKES
DECEMBER 27, 2024

MISSIONSQUARE FUND REVENUE (INCLUDED IN FUND NET EXPENSE RATIO)

Expense Information Below Provided For Period Ending November 30, 2024

Fund Name	Category	Ticker	Assets \$	MSQ Inv Mgt Revenue	MSQ Plan Services Revenue	MSQ Per Part. Fund Revenue
Stock						
MissionSquare Equity Income R1*	Large Value	--	\$19,150	0.20%	0.80%	\$0.00
MSQ BlackRock Equity Dividend R1*	Large Value	--	\$13,272	0.00%	0.80%	\$0.00
MSQ MFS Value R1*	Large Value	--	\$15,230	0.00%	0.80%	\$0.00
MissionSquare 500 Stock Index R1*	Large Blend	--	\$396,009	0.11%	0.80%	\$0.00
MissionSquare Broad Market Index R1*	Large Blend	--	\$281,853	0.11%	0.80%	\$0.00
MissionSquare Growth & Income R1*	Large Blend	--	\$2,321	0.20%	0.80%	\$0.00
MSQ Invesco Main Street R1*	Large Blend	--	\$56,376	0.00%	0.80%	\$0.00
MSQ Parnassus Core Equity R1*	Large Blend	--	\$0	0.00%	0.80%	\$0.00
MissionSquare Growth R1*	Large Growth	--	\$574,891	0.20%	0.80%	\$0.00
MSQ Contrafund® R1*	Large Growth	--	\$218,856	0.00%	0.80%	\$0.00
MSQ T Rowe Price® Growth Stock R1*	Large Growth	--	\$94,929	0.00%	0.95%	\$0.00
MissionSquare Select Value R1*	Mid-Cap Value	--	\$0	0.20%	0.80%	\$0.00
MSQ Victory Sycamore Est Value R1*	Mid-Cap Value	--	\$4,758	0.00%	0.80%	\$0.00
MissionSquare Aggressive Opportun R1*	Mid-Cap Growth	--	\$205,018	0.20%	0.80%	\$0.00
MSQ AMG TimesSquare Mid Cap Gr R1*	Mid-Cap Growth	--	\$26,201	0.00%	0.80%	\$0.00
MSQ Carillon Eagle Mid Cap Gr R1*	Mid-Cap Growth	--	\$10,771	0.00%	0.80%	\$0.00
MSQ JPMorgan Small Cap Value R1*	Small Value	--	\$0	0.00%	0.80%	\$0.00
MissionSquare Mid/Small Co Index R1*	Small Blend	--	\$101,431	0.11%	0.80%	\$0.00
MissionSquare Small Cap Discovery R1*	Small Blend	--	\$23,495	0.20%	0.80%	\$0.00
MSQ Invesco Discovery R1*	Small Growth	--	\$0	0.00%	0.80%	\$0.00
MSQ Cohen & Steers Realty Shares R1*	Real Estate	--	\$31,974	0.00%	0.80%	\$0.00
MissionSquare International R1*	Foreign Large Blend	--	\$5,670	0.20%	0.80%	\$0.00
MissionSquare Overseas Equity Index R1*	Foreign Large Blend	--	\$144,752	0.11%	0.80%	\$0.00
MSQ Diversified International R1*	Foreign Large Growth	--	\$22,870	0.00%	0.80%	\$0.00
MissionSquare Emerging Markets R1*	Diversified Emerging Mkts	--	\$37,927	0.28%	0.80%	\$0.00
Bond						
MissionSquare Core Bond Index R1*	Intermediate Core Bond	--	\$40,552	0.11%	0.80%	\$0.00
MSQ Allspring Core Plus Bond R1*	Intermediate Core-Plus Bond	--	\$105,388	0.00%	0.80%	\$0.00
MSQ PIMCO High Yield R1*	High Yield Bond	--	\$27,883	0.00%	0.80%	\$0.00
MissionSquare Inflation Focused R1*	Inflation-Protected Bond	--	\$107,024	0.20%	0.80%	\$0.00
Blended						
MissionSquare MP Conservative Growth R1*	Moderately Conservative Allocation	--	\$138,263	0.29%	0.80%	\$0.00
MissionSquare MP Traditional Growth R1*	Moderate Allocation	--	\$171,464	0.28%	0.80%	\$0.00

For Plan Sponsor Use Only

PLAN SPONSOR FEE DISCLOSURE

CITY OF LINO LAKES
 CITY OF LINO LAKES
 DECEMBER 27, 2024

MISSIONSQUARE FUND REVENUE (INCLUDED IN FUND NET EXPENSE RATIO)

Expense Information Below Provided For Period Ending November 30, 2024

Fund Name	Category	Ticker	Assets \$	MSQ Inv Mgt Revenue	MSQ Plan Services Revenue	MSQ Per Part. Fund Revenue
Blended						
MSQ Puritan® R1*	Moderate Allocation	--	\$58,639	0.00%	0.80%	\$0.00
MissionSquare MP Long-Term Growth R1*	Moderately Aggressive Allocation	--	\$128,683	0.27%	0.80%	\$0.00
MissionSquare MP Global Equity Grwth R1*	Aggressive Allocation	--	\$52,801	0.27%	0.80%	\$0.00
MissionSquare Retirement Target Inc R1*	Target-Date Retirement	--	\$0	0.23%	0.80%	\$0.00
MissionSquare Retirement Target 2015 R1*	Target-Date 2015	--	\$75,912	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2020 R1*	Target-Date 2020	--	\$143,453	0.27%	0.80%	\$0.00
MissionSquare Retirement Target 2025 R1*	Target-Date 2025	--	\$83,834	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2030 R1*	Target-Date 2030	--	\$34,897	0.27%	0.80%	\$0.00
MissionSquare Retirement Target 2035 R1*	Target-Date 2035	--	\$133,180	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2040 R1*	Target-Date 2040	--	\$16,279	0.27%	0.80%	\$0.00
MissionSquare Retirement Target 2045 R1*	Target-Date 2045	--	\$99,072	0.27%	0.80%	\$0.00
MissionSquare Retirement Target 2050 R1*	Target-Date 2050	--	\$18,093	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2055 R1*	Target-Date 2055	--	\$0	0.26%	0.80%	\$0.00
MissionSquare Retirement Target 2060 R1*	Target-Date 2060	--	\$25,011	0.24%	0.80%	\$0.00
Cash/Stable Value						
MSQ Cash Management R1*	Money Market Taxable	--	\$31,889	0.00%	0.80%	\$0.00
MissionSquare PLUS Fund R1*	Stable Value	--	\$387,282	0.30%	0.80%	\$0.00
MissionSquare Retirement IncomeAdv R1*	Guaranteed Lifetime Income	--	\$59,393	0.05%	1.00%	\$0.00
TOTAL (%)						
TOTAL (\$)			\$4,226,746		\$34,073	

For Plan Sponsor Use Only

PLAN ADMINISTRATION EXPENSES

Expense Item	Rate
Administration and Recordkeeping Fees:	
Annual Plan Fee	Flat fee
Passive Directed Trustee Fee (annual)	Flat fee
Optional Services (if applicable):	
Loan Origination, Refinance, Reamortization	
Annual Loan Maintenance	
Withdrawal Fee	\$0 per occurrence
Rapid Delivery	varies by method
Self-Directed Brokerage - Setup Fee	
Self-Directed Brokerage	
Domestic Relations Order Processing	\$250 per retirement plan, per order
Managed Account Fees	0.5% on the first \$100,000 0.4% on the next \$200,000 0.3% on the next \$200,000 0.2% on the amount over \$500,000
Compliance Services:	
Nondiscrimination Testing	n/a
Signature Ready Form 5500	n/a
Annual Audit	n/a
Plan Document Fees:	
Plan Document/Determination Letter Fee	n/a
Plan Amendment Fee	n/a

For Plan Sponsor Use Only

ONE TIME START-UP / CONVERSION / TERMINATION EXPENSES

Expense Item	Rate
Start-up/Conversion Expenses:	
Start-up/Conversion Education Program	n/a
Start-up/Conversion Enrollment Expense	n/a
Plan Conversion/Start-up Fee	n/a
Start-up/Conversion Plan Document Fee/Filing Fee	n/a
Investment Product Termination Expenses:	
Contract Termination Charges	n/a
Back-end Load	n/a
Product Termination Fee	n/a
Plan Administration Termination Expenses:	
Plan De-Conversion Fee	\$500
Service Contract Termination Charge	n/a

For Plan Sponsor Use Only

MissionSquare Retirement Services

Plan Services members receive access to our full suite of services shown below. Please consult the service contract for a full description of the services and service guarantees.

- **No-Hassle Enrollment** – We make enrollment easy for your participants by giving them multiple pain-free methods to enter your plan.
- **Plan Sponsor Website** – Plan sponsors receive the creation and maintenance of a plan-specific website that contains plan summaries and transaction details. The plan sponsor website makes it easy to send and check on the status of electronic data transfers.
- **MissionSquare Plan Services** – Plan sponsors and participants have access to superior customer service that's ready to help. For plan sponsors, our dedicated team can assist with employer plan administration or employee account questions.
- **Contribution Processing** – Get efficient and prompt processes for allocation of plan contributions and implementation of fund transfer and disbursement requests.
- **Key Services** – Plan administration is made easier with maintenance and tracking of fund holdings and transaction activity; calculating and reporting net asset values; computing yields; reconciling accounts; maintaining certain fund records; and responding to inquiries during account audits.
- **Fund Lineup Services** – MissionSquare's fund platform provides for the smooth administration of funds.
- **Communications** – Receive timely and accurate delivery of quarterly plan sponsor and participant statements.
- **Reporting** – Access an extensive range of reports, as well as transaction capabilities for plan sponsors and participants online.
- **User-Friendly Website** – Participants have 24-hour access to their account information and educational content through the MissionSquare Retirement website and can perform most transactions online, including fund transfers.
- **Educational resources** – Participants have access to MissionSquare's comprehensive suite of materials, including a quarterly e-newsletter, designed to increase plan participation, encourage savings, bolster investment knowledge, and improve retirement readiness.
- **Financial Wellness Center** – Gives participants greater insight and control over their finances with personalized, interactive tools and resources that include more than 100 educational videos, calculators, articles, tutorials, and interactive charts on financial topics spanning every stage — all in one place when they log into their accounts.
- **Group Education Seminars** – Educational seminars and individual consultations by professional and knowledgeable MissionSquare Retirement representatives are available to help your employees prepare for and enjoy their retirement.
- **CERTIFIED FINANCIAL PLANNER™ professional services** – Participants who qualify for the service receive monthly emails inviting them to sign up for a consultation and virtual webinars with one of our CFP® professionals. Conversations focus on participants' holistic needs and can include all areas of financial planning.
- **Retirement Plans Specialists** – Help participants understand their retirement plans and how to reach their retirement goals through education on plan features and benefits, with an emphasis on general financial wellness. They also answer enrollment questions, provide pre-retirement checkups, and offer relevant career stage financial education individually or in groups, virtually and on-site.

MissionSquare Retirement Fiduciary and Investment Advisory Services

Statement Regarding Fiduciary/Investment Advisory Services

MissionSquare's generally acts in a non-fiduciary capacity as a recordkeeper and administrator for the plans. In the following circumstances, however, MissionSquare, its affiliates, and/or its subcontractors provide services to the plan and its participants as a fiduciary registered as an investment adviser under the Investment Advisers Act of 1940. For additional information about these services, please refer to MissionSquare's Form ADV Part 2A Brochures which are available at www.adviserinfo.sec.gov. If your plan is subject to ERISA, then we also act as a fiduciary under ERISA when we provide Advisory Services under the Guided Pathways Advisory Services Program.

MissionSquare Advisory Services under Guided Pathways® Advisory Services Program

MissionSquare acts as an investment adviser under the Guided Pathways Advisory Services (Guided Pathways) program, a platform for the delivery of advisory and educational services to participants in retirement plans administered by MissionSquare. Our advisory services, if offered through the plan, are delivered through our Managed Accounts service. With this service, a participant's investment portfolio is managed through the discretionary, ongoing allocation of assets among mutual funds and other pooled investment vehicles available within the retirement plan.

OPEB Advisory Services

MissionSquare provides Other Post-Employment Benefits (OPEB) Advisory Services, a nondiscretionary investment advisory service, to existing public employer clients who pre-fund their OPEB such as post-employment health care. MissionSquare does not offer OPEB Advisory Services to new clients. The advice is provided by MissionSquare associates in our Investment Department and is limited to unaffiliated, third-party, registered mutual funds and exchange-traded funds. It includes assistance in drafting investment policy statements; recommendations regarding asset allocation; assistance in selecting investments; identification of investment benchmarks; portfolio performance analysis and reporting; and reviews of the performance of the third-party fund funds and the investment manager(s). The advice is tailored to the individual needs of each OPEB client as outlined in its investment policy statement. Each OPEB client is ultimately responsible for the selection of investments held in its portfolio and can impose restrictions on investing in these vehicles.

Compensation Received by MissionSquare Retirement

MissionSquare receives compensation for the services it provides in the following manner:

Fees Deducted from Participant Accounts

MissionSquare may be compensated for recordkeeping services with the following explicit fees deducted from participant accounts:

- **Per Participant Fees** – A flat fee charged to each participant account with a balance in the plan for administration or recordkeeping services. The fee has a greater impact, as a fraction of account balance, on participants with a lower account balance.
- **Administration Fees** – Asset-based fees are for recordkeeping services that may be deducted directly from participant accounts in certain plans administered by MissionSquare.
- **Optional Service Fees** – Fees are deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts, and self-directed brokerage accounts made available by MissionSquare and the plan.

Compensation Received from Funds Made Available by the Plan

MissionSquare and its affiliates may be compensated for recordkeeping and investment advisory services from the mutual funds it administers:

- **Fund Plan Administration Compensation** – MissionSquare or its affiliates receive payments from third-party mutual fund companies, MissionSquare Funds, and third-party mutual funds that underlie certain MissionSquare Trust Funds. These payments are for services rendered by MissionSquare or its affiliates to plans and participants and are in the form of 12b-1 fees, service fees, compensation for sub-accounting, transfer agency, and plan/participant services. Revenue is subject to change at the discretion of the fund company and is received at various times throughout the course of a year based on the policies of the individual fund companies.
- **Investment Management Compensation** – Consists of compensation paid to MissionSquare Investments, a wholly-owned subsidiary of MissionSquare Retirement and an SEC-registered investment adviser, which serves as the investment adviser to the MissionSquare Funds; as well as compensation paid to MissionSquare or its affiliates for fund administration services. Investment fees are deducted from fund assets and reflected in the Net Asset Values of the MissionSquare Funds.

Fee and Revenue Glossary

- **Administration Fee** – An asset-based fee for recordkeeping services that may be deducted directly from participant accounts in certain plans administered by MissionSquare.
- **Asset Category** – Categories are from Morningstar® as of the date of this report for underlying funds where available. The category for the MissionSquare PLUS Fund was determined by MissionSquare based on fund characteristics. Morningstar®, Inc. is a global investment research firm that is not affiliated with MissionSquare.
- **Loan Fees** – Fees assessed when a participant voluntarily takes a loan from his or her plan account. Vendors typically charge for establishing, re-amortizing or refinancing loans and for maintaining loans. Fees are usually assessed on a flat-dollar basis, with start-up fees assessed at the initiation or re-amortization of a loan and maintenance fees charged annually.
- **Managed Accounts Fee** – An asset-based fee paid by participants who receive Managed Accounts advisory services. Fee reductions may be provided when participant accounts reach certain asset levels. Fees are assessed on participant accounts and reported on participant statements.
- **MSQ Investment Management Revenue** – Fund revenue received by MissionSquare and/or its affiliates for advisory and administrative services provided to the funds and already included in the fund's net expense ratio.
- **MSQ Per Participant Fund Revenue** – Fixed per head dollar amount paid by some fund companies and already included in the fund's net expense ratio.
- **MSQ Plan Services Revenue** – The portion of a fund's net expense ratio that covers recordkeeping compensation, including 12-b1 fees where applicable and already included in the fund's net expense ratio.
- **Net Expense Ratio** – The amount shown is the gross expense ratio less any expense waivers, expense reimbursements, expense limits, and/or the reimbursement of fees to the fund.
- **Optional Service Fee** – Fees deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts, and self-directed brokerage accounts made available by MissionSquare and the plan.
- **Passive Directed Trustee Fee** – An annual fee, invoiced to plan sponsors, which covers the cost of the Matrix Passive Trust Agreement.
- **Payments from Participant Accounts** – For plans that charge an asset-based fee at the fund level, the fee charged to participant accounts will appear in the column under the same name, found on the Investment Expenses page.
- **Payments to Participant Accounts** – For plans that receive an Asset Fee Allowance (AFA), any credits made to participant accounts will appear in the column under the same name, found on the Investment Expenses page.
- **Per-Participant Fee** – An explicit flat fee charged to each participant account with a balance in the plan for administration or recordkeeping services. The total cost presented in this report is an estimated amount which is based upon participating and eligible employees in your plan. Since this fee applies to all accounts the total actual cost may be greater if retirees and former employees maintain their accounts after separation from service.

Fee and Revenue Glossary

- **Plan Sponsor Administration Fee** – For plans that charge an asset-based fee at the plan level, the fee charged to participant accounts will appear on the Plan Administration Expenses page.
- **Rapid Delivery** – Fees charged to participants for a disbursement, in which the charge varies and is based on the delivery method and/or recipient's address. Examples include, but are not limited to, wire transfers and expedited shipping services.
- **Recordkeeping Fees** – Deducted from the assets of some mutual funds or collective investment trusts, these 12b-1, shareholder servicing, transfer agency, and/or administration fees are paid by VantageTrust Company, LLC, the fund or fund company to MissionSquare for services to the fund, to the plans, and to the participants who invest in the fund directly or through the MissionSquare Funds and MissionSquare Trust Funds. The amounts listed for MissionSquare Funds and MissionSquare Trust Funds, including the MissionSquare PLUS Fund, include all non-advisory compensation paid by a fund to MissionSquare and/or its affiliates.
- **Redemption Fee** – To discourage frequent trading and reduce the cost of such activity to the fund and its investors, a fund may assess a redemption fee when fund shares, held for less than a minimum period of time, are sold or "redeemed". Refer to the fund's prospectus or disclosure documents for more specific information.
- **Self-Directed Brokerage Fee** – Fees assessed when a participant voluntarily uses self-directed brokerage account services that provide access to a wide range of mutual funds, exchange-traded funds (ETFs), and individual securities (if offered by the plan). A fee for establishing the account and/or for maintaining the account may be assessed. The brokerage services vendor may assess additional fees.
- **Trade Restrictions** – As an alternative to assessing redemption fees to discourage frequent trading, funds may require participants to wait a defined period after redeeming shares to transfer assets back into the fund. Refer to the fund's prospectus or disclosure documents for more specific information.

Disclosures

Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. You may contact us to obtain a prospectus or disclosure materials, or to ask questions by visiting www.missionsq.org.

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Direct transfers from a stable value fund to competing funds are restricted. Competing funds may include, but are not limited to, money market mutual funds, certificates of deposit, stable value funds, investment options that offer guarantees of principal or income, certain short-term bond funds, and self-directed brokerage accounts. Certain restrictions may apply when you want to transfer money from a stable value fund to a competing fund. These restrictions generally include waiting periods before transfers can be made back into a stable value fund. For additional information on the MissionSquare PLUS Fund restrictions on transfers to competing funds, please refer to the fund's Fact Sheet and funds' Disclosure Memorandum.

You could lose money by investing in the money market funds. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The MissionSquare Cash Management Fund is not a money market fund. Investments in the fund are not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in the fund.

A fixed-income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed-income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed-income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed-income securities will usually decrease; when interest rates fall, the market prices of fixed-income securities usually will increase.

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Disclosures

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Funds that invest primarily in high-yield bonds (bonds that are rated below investment grade and also known as junk bonds) are subject to additional risk as these high-yield bonds are considered speculative and involve a greater risk of default than investment grade securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.

Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion, and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.

Per Participant Fees are shown on the Plan Schedule and Plan Summary pages of this report. Two separate lines are used to distinguish between those paid by the plan sponsor and those paid by participants, when both are applicable.