



## Investment Policy Statement

### 1. Introduction

The Plan Sponsor offers a tax-qualified retirement plan as part of its employee benefit package (“the Plan”). The Plan is intended to help eligible employees save for retirement over the long-term through a combination of employee contributions, investment returns and earnings on those contributions, and any available employer contributions permitted by the Plan.

The Plan is also intended to satisfy the requirements of a self-directed Plan pursuant to Section 404(c) of the Employee Retirement Income Security Act (“ERISA”), 29 USC §1001 et. seq. and the Internal Revenue Code. Participants and beneficiaries alone bear the risk of investment results from the options and asset allocations that they select. The participants in the Plan may have different investment objectives, time horizons, and risk tolerances. To meet these varying investment needs, participants will be able to direct their account balances among a range of reasonable cost, diversified investment options that reasonably span the risk and return spectrum. While Plan participants are ultimately responsible for their own investment decisions, the Plan Sponsor will strive to provide an appropriate range of investment models, allowing participants to invest in accordance with their own retirement, saving and investing goals, as well as investment knowledge.

### 2. Vestwell Advisors’ Role and Responsibilities

The Plan Sponsor has entered into an agreement with Vestwell Advisors, LLC (“Vestwell Advisors”) to provide assistance with selecting and monitoring the investment options available within the Plan. Vestwell Advisors agrees to act as Investment Manager for the Plan as defined by Section 3(38) of ERISA and consistent with the Plan documents and Appendix I to the Vestwell

Plan Services Agreement. Vestwell Advisors appoints one or more subadvisors to conduct research and analyses and make recommendations about the investment options to make available to Plan participants. Vestwell Advisors also works with its affiliated entities to make sure that participants can select their investments through the Age-Based Investments, Risk-Based Investments, and Core Lineup methods on the Vestwell Platform. In addition, Vestwell Advisors may offer a goal-based investing option to participants. Lastly, Vestwell Advisors periodically reviews those recommendations and works with the subadvisor and Plan Sponsor to implement any appropriate changes to the investment options.

### [3. Investment Methods Available on the Vestwell Platform](#)

The Vestwell Platform allows participants several different ways to select and change their investments. Participants can change their investments at any time. Additionally, participants can select whether they want changes to apply to their existing account balance or only to future investments. Strategies are rebalanced quarterly, but participants also have the option to rebalance their account more frequently, and participants have the option of turning off the quarterly rebalance feature.

Vestwell's Trading Policies are available in our Help Center. Vestwell does not offer personalized or other investment advice to any individual, including participants, relating to their employer's retirement plan. All investments, as well as the decision not to invest, have risks and participants should review the educational materials that are available on the Vestwell Platform and consider consulting with a financial or tax professional before making any investment decisions.

#### [Risk-Based Investments: Model Strategy Portfolios](#)

The Plan offers a range of strategies ranging from conservative (for investors with low risk tolerances) to aggressive (intended for investors with higher risk tolerances). In addition to these risk-based factors. Participants will be presented with a short series of questions intended to help the participants make informed decisions about their Plan and, in response to those questions, the Vestwell Platform displays a strategy that may be appropriate. The participant can accept that information or select another portfolio that the participant believes is better suited for his or her overall retirement goals. Each Model Strategy has a fact sheet to summarize the asset allocation, recent investment returns, expenses, and a comparison to a relevant benchmark.

#### [Age-Based Investments: Target Date Models](#)

The Plan also provides a series of Target Date Models, which seek to provide a mix of equity and fixed rate investments that may be appropriate based on participants' stated retirement time horizon. Each Target Date Model has a fact sheet to summarize the asset allocation, expenses, and a comparison to a relevant benchmark.

### Core Lineup: Individual Funds

The Plan offers a selection of reasonable cost investments comprising exchange traded funds and other low cost options. For more information about each fund, the participant can review the prospectus for each individual fund and an investment comparison chart that summarizes recent investment performance, expense ratio, and a comparison to a relevant benchmark.

### Goal-Based Investment Option: Advisor Managed Accounts Feature

The Plan may offer a goal-based investment option through the managed account feature. The Advisor Managed Account Service powered by Franklin Templeton's Goals Optimization Engine (referred to in this notice as "GOE" or "Vestwell Managed Accounts") is an investment option whereby Franklin Advisers, Inc. ("FAV"), an affiliate of Franklin Templeton, provides certain investment management services to participants who utilize the Vestwell Managed Account Service. GOE attempts to display a personalized asset allocation that participants can customize to meet their long-term investment goals and respond to market or portfolio performance as well as their goal changes. GOE, which uses probability of success as a driver of allocation decisions across time, displays this asset allocation among the investment funds available in your Plan. Some or all of these funds may be Franklin Templeton Funds.

The managed account feature is designed to be customizable by the participant and seeks to maximize the chances of meeting participants' long-term investment goals, such as retirement at age 65, and respond to market or portfolio performance as well as stated goal changes. GOE utilizes information that is provided to us, by the participant or Plan Sponsor, about risk tolerance, initial investment amount, target goal amount, investment time horizon, expected future investment contributions and withdrawals, and other factors to display a potential allocation of your Plan account to a GOE portfolio. If your Plan utilizes the managed account feature as a default investment option, GOE will initially assume an aggressive risk tolerance unless different information is provided by your Plan Sponsor or by you at any time. GOE automatically adjusts certain aspects of your profile at designated events, such as when the markets change or your salary changes. Participants can adjust their retirement goal by adding additional details about outside investments, other sources of income, or other information in their account profile.

## 4. Review of Investment Options

Investment options are monitored on an ongoing basis by Vestwell Advisors and our subadvisors. The investment option review process evaluates the investment option selections to opine whether the criteria originally satisfied remain so and that an investment option continues to be a valid offering. Vestwell selects and reviews the investment options available to

the Plan consistently with the underlying principle that strategic asset allocation, adjusted for market movement, and implemented through low-cost funds is appropriate for most long-term retirement plan investors. Vestwell also strives to maintain a selection of investment options that satisfies the following criteria:

- Competitive performance relative to a style-specific benchmark over various time periods.
- Risk and risk-adjusted return measures should be established and be within a reasonable range relative to an appropriate, style-specific benchmark and peer group.
- The investment option should demonstrate adherence to the stated investment objective.
- Fees should be competitive compared to similar investments.

Vestwell Advisors, together with our subadvisor, evaluates the investment options' risk factors, as well as the valuation, earnings growth, momentum and technical market trends and analyses of the expected change in interest rates, real GDP growth, industrial production, inflation, term spread, credit spread (difference between Treasury notes and AAA rated corporate bonds) and other factors. Vestwell Advisors also considers near term forecasts (12-24 months) derived from this multi-factor approach and believes that both longer term and shorter-term forecasts should be incorporated in constructing portfolios. Longer term expectations are intended to match an investor's financial objectives with an appropriate mix of assets; short term expectations are included in an attempt to capture opportunities and better manage portfolios amid heightened levels of uncertainty.

The following major asset classes offered in any of the three investment methods explained in Section 3 above may include, but are not limited to domestic stock, international stock, emerging markets stock, intermediate, high-quality fixed income, or short-term, high quality fixed income.

## 5. Selection and Monitoring of Sub-Advisors

In addition to regularly reviewing the investment options in the Plan, Vestwell Advisors also reviews its subadvisors. Vestwell has found using subadvisors to be a helpful and cost-efficient way to develop investment portfolios. Our subadvisors are expected to provide performance, holdings, and other relevant information in a timely fashion. They are also required to inform Vestwell of portfolio manager or team departures, violation of investment guidelines, material litigation against the firm, and any material changes in firm ownership structure. Vestwell's due diligence review of subadvisors examines these and other controls.

## 6. Review and Replacement of Investment Options

While frequent change of investment options is neither expected nor desirable, the process of monitoring investment performance is an ongoing one. An investment option will be placed on review or replaced, as Vestwell Advisors and its subadvisors consider appropriate, when they feel that the investment option or fund manager is no longer suitable as an investment option. There are no hard and fast rules for investment option replacement. Vestwell Advisors evaluates a variety of risk and performance factors to make a good faith, reasonable decision.

## 7. Review of this IPS

Vestwell Advisors will review this Investment Policy Statement periodically to determine whether stated investment objectives are still relevant. If any part of this statement conflicts with a term or condition of the Plan, the Plan shall control.