

Summary of Considerations

Watchlist	Asset Class	Fund	Score
	MOD	MissionSquare Retirement IncomeAdvantage R5	5

Add	Asset Class	Fund	Score
	MCG	Janus Henderson Enterprise Collective Fund Class N (PROXY)	

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	MCG	Mid Cap Growth Fund II CL I1	9*	Map to	MCG	Janus Henderson Enterprise Collective Fund Class N (PROXY)	

Considerations:  Add  Delete  Watchlist

* Strategy Equivalent Score. Non-scoring funds will be assigned a letter. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

Score: 5

MissionSquare Retirement IncomeAdvantage Fund R5 scored a 5 this quarter, losing points for risk/return measures and peer group ranking metrics. This fund has been on the watchlist for over two years. This quarter, the fund lost three risk/return points for its risk/return ratio, up/down market capture, and negative information ratio. Two peer group ranking points were lost for the fund placing in the bottom half of peers for its return and Sharpe ratio ranking metrics.

The Retirement Income Advantage fund is included as part of the contract with MissionSquare. The fund is considered an in-plan annuity where participants can place a portion of funds into the vehicle that provides a guaranteed income stream at retirement. This fund has been retired to new money but remains open to existing money. No future contributions may be made into it. The fund remains on the watchlist due to its high fee structure, which is common for annuity type investments.

NFP is keeping this fund on the watchlist until it can maintain an acceptable score for four consecutive quarters.

Collective Investment Trusts

Collective Investment Trusts (CITs) are tax-exempt, pooled investment vehicles, sponsored and maintained by a trustee bank or trust company. CITs are only available for certain tax-qualified investors, consisting primarily of 401(k) and defined contribution plans. Because CITs are exempt from the registration and governance requirements by federal securities laws, they are able to avoid many of the expenses borne by mutual funds, resulting in lower net expenses.

NFP is constantly working to negotiate low-cost CITs with some of the top money managers in the world, leveraging our size and scale to advantage our clients. The Plan now has the opportunity to utilize these portfolios, and NFP is making changes to the following investments, when administratively feasible, due to historical performance, a high level of confidence in their investment process, and lower fees.

Same Underlying Strategy				
Current Option	Expense	CIT Opportunity	Expense	% Savings vs Mutual Fund*
Mid Cap Growth Fund II CL I1	0.43%	Janus Henderson Enterprise Collective Fund Class N	0.40%	39%

*Represents savings compared to the lowest cost share class of mutual fund equivalent for each option

Janus Henderson Enterprise N

Category: Mid Cap Growth

JDMNX
9/30/2025

Fund Strategy			
The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies to be those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities.			
Fund Information		Portfolio Statistics	
Strategy Asset (\$ mm):	23,748.00	Alpha*: -0.23 P/E: 29.82	
Share Class Assets (\$ mm):	7,005.00	Beta*: 0.93 P/B: 3.60	
Manager:	Brian Demail	as of date 7/31/2025 SEC Yield (%): -	
Manager Tenure:	18 Years	Turnover: 15.00	
		as of date 9/30/2025	
		*Best fit index: Russell Mid Cap TR USD	
		*3-year statistic: Russell Mid Cap TR USD	

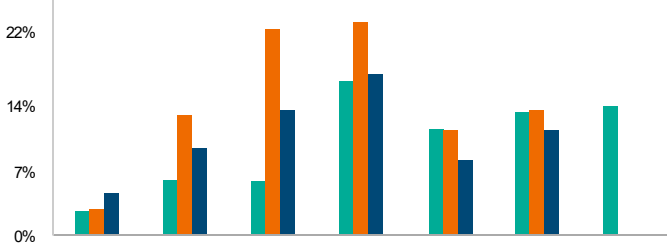
Scorecard											
Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q3 2025
		Janus Henderson Enterprise N	JDMNX	0	1	1	1	1	1	1	1
-8.60/2.42	14.80			81.95	17.25/11.33	80.04/76.11	0.01	3.00	4.00	-	MCG
										0.66	
Active Strategies		Score 9/30/2025	Score 6/30/2025	Score 3/31/2025	Score 12/31/2024	Score 9/30/2024	Score 6/30/2024	Score 3/31/2024	Score 12/31/2023		
Janus Henderson Enterprise N		9	8	9	7	8	8	9	8		
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG		

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Top 10 Holdings(%) as of 7/31/2025	
Constellation Software Inc / CSU	4.61
SS&C Technologies Holdings Inc / SSNC	3.57
Flex Ltd / FLEX	3.29
Intact Financial Corp / IFC	3.02
AppLovin Corp Ordinary Shares - Class A / APP	2.83
Ferguson Enterprises Inc / FERG	2.70
LPL Financial Holdings Inc / LPLA	2.58
Boston Scientific Corp / BSX	2.53
Teledyne Technologies Inc / TDY	2.31
Liberty Media Corp Registered Shs Series -C-...	2.12
% in Top 10 Holdings	29.56
# of Holdings	80

Asset Allocation (%) as of 7/31/2025	
Domestic Eq: 75.95	
Int'l Equity: 20.51	
Domestic Bond: 0.00	
Int'l Bond: 0.00	
Convertibles: 0.00	
Preferred: 0.00	
Cash: 3.54	
Other: 0.00	
% Emerging Mkt: 3.41	

Sector Allocation as of 7/31/2025		Additional Information	
Cons Defensive:	0.71	Prospectus Net Exp. Ratio:	0.66
Energy:	1.05	Prospectus Gross Exp. Ratio:	0.66
Basic Materials:	1.56	Avg Exp Ratio Morningstar (%):	1.06
Real Estate:	3.62	%< Average Morningstar Exp Ratio:	0.40
Utilities:	4.93		
Cons Cyclical:	5.48	12b-1 fees (%):	-
Comm:	5.65	Closed - New Inv:	-
Financial Services:	10.89	Closed - All Inv:	-
Healthcare:	13.53	Min Investment:	\$1,000,000
Industrials:	18.08	Waiver Amt:	-
Technology:	34.51	Waiver Exp Date:	-
		Strategy Inception:	9/1/1992
		Share Class Inception:	7/12/2025

Performance Analysis as of 9/30/2025							
							
	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Janus Henderson Enterprise N	2.55%	5.87%	5.71%	16.48%	11.33%	13.13%	13.84%
Russell Mid-Cap Growth Index	2.78%	12.84%	22.02%	22.85%	11.26%	13.37%	
Peer Group*	4.51%	9.26%	13.41%	17.23%	8.04%	11.27%	
Peer Group Rank*	67	57	62	48	14	16	-
Peer Group Size (funds)*	-	-	493	476	444	368	-

*Morningstar Peer Group: Mid-Cap Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (301) 581-7300 for most recent month end performance.