

Participant Information - All Information is Required

Participant Name _____ Email Address _____

Company Name Behrens and Associates Inc Phone Number _____

Date of Birth ____/____/____ Date of Hire ____/____/____ SSN: XXX-XX-____

Important: Does your rollover contain Roth Contributions? ☐ Yes ☐ NoIf **no**, skip to Investment Selection Information, then review and sign the remainder of the form.If **yes**, complete all information below. Your Roth rollover cannot be processed without this information.

Establishment Date (date of first Roth deferral) ____/____/____

Contribution Amount \$_____ plus Earnings Amount \$_____ equals Total Check Amount \$_____

*Note: Only plans that permit employees to make Roth 401(k) salary deferrals may accept Roth 401(k) rollovers. Refer to the General Information Sheet/Summary Plan Description or contact your plan administrator to determine if your plan accepts Roth 401(k) rollovers.*Important: Is this a COVID-19 Repayment distribution? ☐ Yes ☐ NoIf Yes, Is this from your current employer's plan or a previous employer's plan? ☐ Current ☐ Previous**Investment Selection Information**

- If you have made investment selections in your company's 401(k) retirement plan with Paychex, your rollover funds will be invested according to your current fund allocations.
- If you have **not** made investment selections and are currently eligible to participate in your company's plan, select funds by accessing the Paychex 401(k) participant website at <http://www.paychexflex.com>.
- If you have not made investment selections prior to your rollover being processed, your funds will be invested in the Participant Default Fund within your company's plan.

Important Information Regarding your Rollover

- Receipt of this form by Paychex does not initiate the rollover of prior plan assets. You must contact your prior plan administrator to initiate the transfer of assets to Paychex.
- If you are not yet eligible to participate in your company's plan, you may roll funds into the plan. However, a loan from the rollover balance is not available until you are eligible to participate in the plan.
- Funds rolled into the plan become subject to the terms of the plan.
- Your rollover check must be payable to "Paychex FBO Participant Name/Last 4 digits of Social Security Number".

Authorization

I hereby certify that this rollover represents a distribution from a qualified retirement plan, and that I understand the terms of the plan as they apply to my rollover account. The authorization set forth in this form shall become effective at the earliest time permitted by the terms of the plan. I acknowledge that I have received and reviewed the Fee Disclosure Statement for Participants.

If selected above as a COVID-19 Repayment Distribution as described in the Coronavirus, Aid, Relief and Economic Security (CARES) Act and that this amount is being recontributed within a three-year period beginning on the day after the date that I received the distribution, I understand that it is solely my responsibility for determining my eligibility for this recontribution under the CARES Act and for all related tax consequences.

Participant Signature: _____

Date: ____/____/____

Electronic Signatures are not accepted

Fax this form to:
585-389-7878Using FedEx, UPS or USPS (Signature of Certified Mail with Tracking):
PNC Bank C/O Paychex Retirement Services
Attn: Lockbox 844815
20 Commerce Way, Suite 800
Woburn, MA 01801 - 1057Using Regular Mail (No Tracking or Signature Required):
Paychex Retirement Services
PO Box 844815
Boston, MA 02284 - 4815*Note: Failure to send overnight or signature required mail to the appropriate address may result in the delay of processing of your request, as the check will be returned to sender.*

Fee Disclosure Statement for Participants of the Behrens and Associates Inc 401(k) Profit Sharing Plan & Trust

Overview

As a participant in the retirement plan sponsored by your employer, you are entitled to know the fees and expenses incurred to operate the plan that are paid by participant assets. The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), requires that the plan administrator provide the disclosures of these fees to you, on or before the date you can first direct your investments, and annually thereafter.

The disclosure of fees is intended to make you aware of the rights and responsibilities associated with the options made available under the plan so that you may make informed decisions regarding the management of your account.

The types of information that must be disclosed are both plan-related and investment-related. Plan-related information includes general operational and identifying information, administrative expenses, and individual expenses. Investment-related information is included on a separate chart which details the fee information of the investment alternatives made available by the plan.

Part One: General Plan Information

Enrollment

Participants and beneficiaries can enroll and make investment changes at any time once eligible to participate in the plan. They can enroll via the internet or by completing an Enrollment/Change Form and either faxing or mailing it to Paychex.

- <http://www.paychexflex.com>

- **Fax: 585-389-7252**

- **Mail correspondence:**

Attn: 401(k) Participant Support

1175 John St., West Henrietta, NY 14586

Automatic Enrollment

Your plan includes an automatic enrollment feature. Once automatically enrolled, if you do not wish to participate, you have the ability to opt out within 90 days of enrollment via <http://www.paychexflex.com>. Please review your Automatic Enrollment Notice.

Plan Investment Changes

There are no limitations on the frequency of when investment changes may be made; however, there may be fees associated with such changes. Review the attached Investment Chart or the fund's prospectus for additional information.

Voting of Proxy

The plan administrator shall have responsibility for instructing the trustee as to voting and the tendering of shares relating to assets held by the trust, by proxy or in person, except to the extent such responsibility is delegated to another person, under the terms of the plan or under an agreement between the adopting employer and an investment manager, in which case such persons shall have such responsibility.

Asset Management

Your employer has selected the following financial professional to assist with the management of plan assets: Brandon Bush, 530-514-4973.

Part Two: Administrative Expenses

Administrative expenses for such duties as recordkeeping, accounting, tax form preparation, and legal fees may be paid by the employer or by the plan. Your employer also has the option to be reimbursed by the plan for expenses they have paid. Fees paid with plan assets will be deducted pro-rata based on account balances and specified on your quarterly participant benefit statement as a plan administration expense.

Paychex charges administrative fees for the services provided to the plan which may be paid either by your employer or by plan assets. In the event your employer elects to have fees paid by plan assets the fees will be deducted pro-rata based on the account balances and will be specified on your quarterly participant benefit statement as Plan Administration Fee. Paychex administrative expenses include monthly fees, per participant fees, setup fees, and, when an employer selects specific service offerings or other features, an annual account fee which is charged against plan assets.

Certain Paychex administrative fees may be paid from plan assets if elected by the plan administrator. Certain restrictions may apply. You may contact your plan administrator to determine whether administrative fees are paid from plan assets. If this applies, the fees are charged against participant accounts pro-rata based on account balance. Over the previous 12 months, Paychex administrative fees paid from assets totaled \$11,525.15.

Paychex returns any payments which Paychex would have received from the investments in the Plan's lineup pro-rata to the Plan and assesses an annual account fee against the Plan assets. The annual account fee is based on the formula below.

Minimum Asset Value in the Plan	Maximum Asset Value in the Plan	Annual Account Fee (bps)
\$0.00	\$99,999.99	46bps
\$100,000.00	\$499,999.99	42bps
\$500,000.00	\$999,999.99	31bps
\$1,000,000.00	\$2,999,999.99	25bps
\$3,000,000.00	\$3,999,999.99	15bps
\$4,000,000.00	\$9,999,999.99	14bps
\$10,000,000.00	\$14,999,999.99	13bps
\$15,000,000.00	\$39,999,999.99	10bps
\$40,000,000.00+		8bps

Basis points (bps) are a unit of measurement equal to 1/100th of 1% (e.g., 40bps = .40% = .004).

Quarterly Plan Document Maintenance Fee of \$30 will be paid by the employer or the plan. Quarterly Plan Document Maintenance Fees paid with plan assets will be deducted pro rata based on account balances and specified on your quarterly participant benefit statement.

In the event that the employer decides to transfer plan assets attributable to its eligible employees to a new service provider, there may be a plan transfer fee charged for services associated with the transfer process. The employer could determine to pay the expense with plan assets. If the expense is paid by plan assets, it will be deducted on a pro-rata basis from all account balances, and the portion applied to your account will be reflected on your quarterly participant benefit statement.

Mid Atlantic Trust Company Directed Trustee services include, but are not limited to, holding and administering the plan trust pursuant to the direction of company or named fiduciary, establishing a cash settlement account for the plan, purchasing and subscribing authorized plan investments and maintaining custody of said plan investments, accounting for plan investments on a regular basis, certifying the accuracy of statements, and more as defined in the Directed Trustee Agreement as entered into with the plan trust. The fee is \$71.67 per month which is pro-rated and charged against participant accounts based on account balance.

A registered investment advisor, Brandon Bush, 530-514-4973, manages the assets of the plan based on direction from the plan administrator. The annual fee is 50 basis points up to \$4,000,000 based on the plan's assets including loan balances

paid on a Quarterly basis and charged against participant accounts pro-rata based on account balance.

A registered investment advisor, Brandon Bush, 530-514-4973, manages the assets of the plan based on direction from the plan administrator. The annual fee is 45 basis points up to \$5,000,000 based on the plan's assets including loan balances paid on a Quarterly basis and charged against participant accounts pro-rata based on account balance.

A registered investment advisor, Brandon Bush, 530-514-4973, manages the assets of the plan based on direction from the plan administrator. The annual fee is 40.5 basis points up to \$6,000,000 based on the plan's assets including loan balances paid on a Quarterly basis and charged against participant accounts pro-rata based on account balance.

A registered investment advisor, Brandon Bush, 530-514-4973, manages the assets of the plan based on direction from the plan administrator. The annual fee is 36.5 basis points up to \$7,000,000 based on the plan's assets including loan balances paid on a Quarterly basis and charged against participant accounts pro-rata based on account balance.

A registered investment advisor, Brandon Bush, 530-514-4973, manages the assets of the plan based on direction from the plan administrator. The annual fee is 32.8 basis points up to \$8,000,000 based on the plan's assets including loan balances paid on a Quarterly basis and charged against participant accounts pro-rata based on account balance.

The actual fee(s) for administrative expenses assessed against your account will be specified on your quarterly participant benefit statement.

Part Three: Individual Expenses

The following expenses may be charged against your account as set forth below. The actual fee(s) for any individual expenses assessed will be listed on your quarterly participant benefit statement.

Type of Fee	Description	Amount
Loan Fee	Fee charged for the initial processing of a loan request including preparation of amortization schedule.	\$175 general purpose loan \$325 primary residence loan
Distribution Fee	Fee charged for processing a distribution of plan assets.	\$75
Wire/ACH Fee	Fee charged for sending loans and distributions as an automated clearing house (ACH) transaction or via wire transfer.	\$18
Stale Check Fee	Fees charged to participants who fail to cash their distribution check by Paychex and third-party vendor. The amount of the fee depends on the services that are necessary to locate the participant.	\$75 - Stale Check Processing to remit to Third-party vendor.
Participant Search Fee	Fee charged in event participant fails to request distribution during a plan termination and search is performed to determine current address.	\$65
Check Reissue Fee	Fee charged for requiring a change in the method of distribution from cash to rollover or vice versa.	\$75

Type of Fee	Description	Amount
Managed Account Fee	Fee for using GuidedChoice® managed account services. GuidedChoice® provides investment advisory services to retirement Participants. Services are delivered through online-based software, telephone, paper application and face-to-face meetings. Individuals may receive projections of potential income at retirement, based upon the current value of retirement assets, expected future contributions, earnings and social security. Based upon specific information, income, asset level, risk tolerance and the retirement goal established, recommended changes to saving rate, investment allocation, risk level and retirement age may be provided. Paychex does not deliver the GuidedChoice® managed account services or make recommendations as to the selection of an advice provider or investments.	45 bps or .45% of the first \$100,000 in assets with an annual maximum of \$450 regardless of asset level. These fees are prorated and charged on a quarterly basis.
Front/Back-End Load Fee	Sales charge or commission to compensate a sales intermediary, such as a broker or financial advisor, for their time and expertise in selecting an appropriate investment option for the investor.	None/waived
Redemption Fee	A fee assessed by an investment company to discourage short-term in and out trading of mutual fund shares. Redemption fees are credited directly to the investments' assets, not to the investment company. They are quoted as a percentage of sale proceeds sold within a specified period of time.	Refer to Section II, Fee and Expense Information of the Investment Chart.
Qualified Domestic Relations Order (QDRO) Processing Fee	Fee charged to the Participant for calculation and division of individual Participants Plan assets pursuant to a QDRO.	\$500 or as set forth on the QDRO determination of status paperwork.

Investment Chart

This chart includes important information to help you compare the investment options under your retirement plan. Additional information about your investment options and hardcopies can be obtained via the investment option's Web site(s) listed in the chart or by contacting DON BEHRENS at 13806 INGLEWOOD AVE, HAWTHORNE, CA 90250-6722, 310-679-8633 ext. 00000.

The investment options available within the plan may include certain trading guidelines, imposed by the Investment Company, that restrict or limit the frequency in which purchase, transfer or withdrawals may be made. Any restrictions or limitations are identified in Section II of the Investment Chart under the Shareholder-Type Fees section. This information may also be found in each investment option's prospectus, where applicable, or on the investment option's website.

Section I. Performance Information

The Variable Return Investments table focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site(s).

Variable Return Investments

Variable Return Investments									
Name/ Type of Option	Ticker Symbol	Average Annual Total Return as of 12/31/21				Benchmark			
		1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
Bond Funds									
AMERICAN CENTURY ZERO COUPON 2025 INV/ Long Government	BTTRX	0.53%	4.95%	3.63%	8.41%	(2.28%)	3.07%	2.14%	4.49%
		www.americancentury.com				Bloomberg US Government TR USD			
DELAWARE CORPORATE BOND INST/ Corporate Bond	DGCIX	(0.66%)	5.90%	5.42%	6.59%	(1.04%)	5.26%	4.70%	5.60%
		www.delawareinvestments.com				Bloomberg US Corp Bond TR USD			
FEDERATED HERMES INSTITUTIONAL HIGH YIELD BOND INSTL/ High Yield Bond	FIHBX	4.79%	5.86%	6.65%	8.26%	5.36%	6.10%	6.72%	8.53%
		www.federatedinvestors.com				ICE BofA US High Yield TR USD			
FIDELITY TOTAL BOND/ Intermediate - Term Bond	FTBFX	(0.09%)	4.43%	3.84%	4.87%	(1.10%)	3.84%	3.31%	4.51%
		www.fidelity.com				Bloomberg US Universal TR USD			
INVESCO INTERNATIONAL BOND Y/ World Bond	OIBYX	(10.00%)	2.35%	2.18%	4.67%	(4.71%)	3.36%	1.77%	3.39%
		www.invesco.com				Bloomberg Global Aggregate TR USD			

Name/ Type of Option	Ticker Symbol	Average Annual Total Return as of 12/31/21				Benchmark			
		1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
VANGUARD INFLATION PROTECTED SECURITIES ADM/ Inflation Protected Bond	VAIPX	5.68%	5.18%	2.98%	4.19%	5.96%	5.34%	3.09%	4.33%
		www.vanguard.com				Bloomberg US Treasury US TIPS TR USD			
VANGUARD INTERM TERM BOND ADML/ Intermediate - Term Bond	VBILX	(2.36%)	4.13%	3.49%	4.91%	(1.54%)	3.57%	2.90%	4.19%
		www.vanguard.com				Bloomberg US Agg Bond TR USD			
VANGUARD INTERM TERM INVESTMENT GRADE BOND ADM/ Corporate Bond	VFIDX	(1.14%)	4.59%	4.21%	5.37%	(1.04%)	5.26%	4.70%	5.66%
		www.vanguard.com				Bloomberg US Corp Bond TR USD			
VANGUARD INTERM TERM TREASURY ADML/ Intermediate Government	VFIUX	(2.19%)	2.99%	2.19%	4.40%	(2.28%)	3.07%	2.14%	3.97%
		www.vanguard.com				Bloomberg US Government TR USD			
VANGUARD LONG TERM US TREASURY INV/ Long Government	VUSTX	(4.73%)	6.50%	4.40%	7.47%	(4.57%)	6.53%	4.53%	7.65%
		www.vanguard.com				Bloomberg US Government Long TR USD			
VANGUARD SHORT TERM FEDERAL ADMN/ Short Government	VSGDX	(0.49%)	2.05%	1.48%	2.99%	(0.60%)	1.62%	1.10%	2.48%
		www.vanguard.com				Bloomberg US Govt 1-3 Yr TR USD			
Equity Funds									
AMERICAN CENTURY GLOBAL GOLD INV/ Equity Precious Metals	BGEIX	(8.86%)	8.88%	(3.30%)	2.64%	14.33%	14.55%	2.82%	N/A
		www.americancentury.com				MSCI World/Metals & Mining NR USD			
AMERICAN CENTURY HERITAGE INV/ Mid - Cap Growth	TWHIX	11.10%	19.91%	15.67%	12.35%	12.73%	19.83%	16.63%	12.05%
		www.americancentury.com				Russell Mid Cap Growth TR USD			

Name/ Type of Option	Ticker Symbol	Average Annual Total Return as of 12/31/21				Benchmark			
		1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
BLACKROCK GLOBAL ALLOCATION INST/ World Allocation	MALOX	6.73%	9.84%	7.88%	9.83%	9.31%	10.23%	8.44%	N/A
		www.blackrock.com				Morningstar Gbl Allocation TR USD			
BLACKROCK LATIN AMERICA INST/ Latin America Stock	MALTX	(15.43%)	0.61%	(2.69%)	4.93%	(8.09%)	1.47%	(2.17%)	N/A
		www.blackrock.com				MSCI EM Latin America NR USD			
BNY MELLON TECHNOLOGY GROWTH I/ Technology	DGVRX	12.88%	27.79%	20.12%	8.94%	34.42%	31.62%	23.29%	9.85%
		www.dreyfus.com				Morningstar US Technology TR USD			
DFA INTERNATIONAL CORE EQUITY I/ Foreign Large Value	DFIEX	13.87%	9.56%	8.62%	5.85%	7.82%	9.61%	7.28%	5.37%
		www.dfaus.com				MSCI ACWI Ex USA NR USD			
DFA US LARGE CAP VALUE I/ Large Value	DFLVX	28.07%	10.91%	13.76%	10.34%	25.16%	11.16%	12.97%	10.00%
		www.dfaus.com				Russell 1000 Value TR USD			
DFA US SMALL CAP I/ Small Blend	DFSTX	30.61%	11.36%	13.66%	10.87%	14.82%	12.02%	13.23%	9.80%
		www.dfaus.com				Russell 2000 TR USD			
DODGE & COX INTERNATIONAL STOCK/ Foreign Large Blend	DODFX	11.03%	7.19%	7.58%	7.14%	10.46%	6.00%	5.29%	5.18%
		www.dodgeandcox.com				MSCI ACWI Ex USA Value NR USD			
FRANKLIN GROWTH ADVISOR/ Large Growth	FCGAX	22.10%	21.14%	17.31%	10.34%	27.60%	25.32%	19.79%	10.34%
		www.franklintempleton.com				Russell 1000 Growth TR USD			
FRANKLIN NATURAL RESOURCES ADVISOR/ Natural Resources	FNRA	36.26%	(1.91%)	(2.92%)	4.33%	39.94%	1.27%	1.27%	5.72%
		www.franklintempleton.com				S&P North American Natural Resources TR			
MAINSTAY S&P 500 INDEX I/ Large Blend	MSPIX	28.37%	18.17%	16.21%	10.92%	26.45%	18.43%	16.54%	11.46%
		www.nylim.com				Russell 1000 TR USD			
MFS UTILITIES R4/ Utilities	MMUJX	14.17%	12.05%	10.03%	10.25%	17.95%	11.38%	11.14%	9.71%
		www.mfs.com				S&P 1500 Utilities TR			

Name/ Type of Option	Ticker Symbol	Average Annual Total Return as of 12/31/21				Benchmark			
		1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
NATIONWIDE MID CAP MARKET INDEX R6/ Mid - Cap Blend	GMXIX	24.45%	12.77%	13.92%	10.07%	22.58%	15.10%	14.91%	10.01%
		www.nationwide.com				Russell Mid Cap TR USD			
PEAR TREE PANAGORA EMERGING MARKETS INSTL/ Diversified Emerging Markets	QEMAX	(1.74%)	11.32%	5.87%	6.97%	(2.54%)	9.87%	5.49%	N/A
		www.quantfunds.com				MSCI EM NR USD			
ROYCE OPPORTUNITY INVESTMENT/ Small Value	RYPNX	30.85%	15.67%	15.06%	12.94%	28.27%	9.07%	12.03%	9.76%
		www.roycefunds.com				Russell 2000 Value TR USD			
SCHWAB HEALTH CARE/ Health	SWHFX	23.29%	15.39%	15.71%	10.24%	24.85%	17.70%	17.44%	9.16%
		www.schwab.com				S&P 1500 Health Care TR			
T. ROWE PRICE FINANCIAL SERVICES/ Financial	PRISX	37.81%	15.10%	16.33%	10.44%	34.55%	12.73%	15.97%	8.00%
		www.troweprice.com				S&P 1500 Financials TR			
T. ROWE PRICE MEDIA & TELECOMMUNICAT IONS/ Communications	PRMTX	9.68%	24.13%	20.36%	15.78%	21.33%	11.34%	11.50%	N/A
		www.troweprice.com				S&P 1500 Commun Services TR			
TEMPLETON CHINA WORLD ADV/ China Region	TACWX	(21.86%)	8.75%	4.93%	9.45%	(21.72%)	9.36%	7.17%	11.43%
		www.franklintempleton.com				MSCI China NR USD			
TIAA-CREF SOCIAL CHOICE EQUITY INST/ Large Blend	TISCX	26.46%	17.98%	15.75%	7.79%	26.45%	18.43%	16.54%	7.94%
		www.tiaa-cref.org				Russell 1000 TR USD			
VANGUARD BALANCED INDEX ADML/ Allocation 50 - 70% Equity	VBIAX	14.22%	12.37%	10.99%	7.34%	10.19%	10.07%	8.75%	6.90%
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD			
VANGUARD EMERGING MARKETS STOCK INDEX ADML/ Diversified Emerging Markets	VEMAX	0.86%	9.43%	5.36%	5.95%	(2.54%)	9.87%	5.49%	6.17%
		www.vanguard.com				MSCI EM NR USD			

Name/ Type of Option	Ticker Symbol	Average Annual Total Return as of 12/31/21				Benchmark			
		1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
VANGUARD EQUITY INCOME ADML/ Large Value	VEIRX	25.64%	12.67%	13.23%	8.85%	25.16%	11.16%	12.97%	7.99%
		www.vanguard.com				Russell 1000 Value TR USD			
VANGUARD GLOBAL EQUITY INV/ World Stock	VHGEX	13.13%	15.65%	13.35%	9.69%	18.54%	14.40%	11.85%	N/A
		www.vanguard.com				MSCI ACWI NR USD			
VANGUARD GROWTH INDEX ADML/ Large Growth	VIGAX	27.26%	24.77%	19.29%	9.11%	27.60%	25.32%	19.79%	8.57%
		www.vanguard.com				Russell 1000 Growth TR USD			
VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH INV/ Allocation 30 - 50% Equity	VSCGX	6.05%	8.05%	7.09%	7.07%	6.36%	8.11%	6.85%	N/A
		www.vanguard.com				Morningstar Mod Con Tgt Risk TR USD			
VANGUARD LIFESTRATEGY GROWTH INV/ Allocation 70 - 85% Equity	VASGX	14.35%	12.53%	11.12%	8.66%	14.04%	12.03%	10.60%	N/A
		www.vanguard.com				Morningstar Mod Agg Tgt Risk TR USD			
VANGUARD LIFESTRATEGY MODERATE GROWTH INV/ Allocation 50 - 70% Equity	VSMGX	10.08%	10.30%	9.12%	7.99%	10.19%	10.07%	8.75%	N/A
		www.vanguard.com				Morningstar Mod Tgt Risk TR USD			
VANGUARD MID CAP GROWTH INDEX ADML/ Mid - Cap Growth	VMGMX	20.48%	20.05%	16.45%	16.34%	12.73%	19.83%	16.63%	16.67%
		www.vanguard.com				Russell Mid Cap Growth TR USD			
VANGUARD MID CAP VALUE INDEX ADML/ Mid - Cap Value	VMVAX	28.76%	11.61%	13.57%	14.18%	28.34%	11.22%	13.44%	14.01%
		www.vanguard.com				Russell Mid Cap Value TR USD			
VANGUARD REAL ESTATE INDEX ADML/ Real Estate	VGSLX	40.40%	11.24%	11.51%	11.14%	43.05%	10.57%	11.21%	10.92%
		www.vanguard.com				S&P United States REIT TR USD			
VANGUARD SMALL CAP GROWTH INDEX ADML/ Small Growth	VSGAX	5.70%	16.90%	14.83%	15.28%	2.83%	14.53%	14.14%	14.61%
		www.vanguard.com				Russell 2000 Growth TR USD			

Name/ Type of Option	Ticker Symbol	Average Annual Total Return as of 12/31/21				Benchmark			
		1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
VANGUARD SMALL CAP INDEX ADML/ Small Blend	VSMAX	17.73%	13.49%	14.16%	10.05%	14.82%	12.02%	13.23%	9.05%
		www.vanguard.com				Russell 2000 TR USD			
VANGUARD SMALL CAP VALUE INDEX ADMIRAL/ Small Value	VSIX	28.09%	10.31%	13.30%	14.00%	28.27%	9.07%	12.03%	12.83%
		www.vanguard.com				Russell 2000 Value TR USD			
VANGUARD TARGET RETIREMENT 2020 INV/ Target Date 2020	VTWNX	8.17%	9.26%	8.71%	6.93%	9.04%	9.47%	8.38%	7.06%
		www.vanguard.com				Morningstar Lifetime Mod 2020 TR USD			
VANGUARD TARGET RETIREMENT 2025 INV/ Target Date 2025	VTTVX	9.80%	10.35%	9.60%	7.47%	10.10%	10.22%	9.24%	8.42%
		www.vanguard.com				Morningstar Lifetime Mod 2025 TR USD			
VANGUARD TARGET RETIREMENT 2030 INV/ Target Date 2030	VTHRX	11.38%	11.23%	10.36%	7.64%	11.69%	11.07%	10.13%	7.76%
		www.vanguard.com				Morningstar Lifetime Mod 2030 TR USD			
VANGUARD TARGET RETIREMENT 2035 INV/ Target Date 2035	VTTHX	12.96%	12.06%	11.10%	8.30%	13.63%	11.85%	10.83%	9.17%
		www.vanguard.com				Morningstar Lifetime Mod 2035 TR USD			
VANGUARD TARGET RETIREMENT 2040 INV/ Target Date 2040	VFORX	14.56%	12.88%	11.69%	8.31%	15.35%	12.42%	11.23%	8.30%
		www.vanguard.com				Morningstar Lifetime Mod 2040 TR USD			
VANGUARD TARGET RETIREMENT 2050 INV/ Target Date 2050	VFIFX	16.41%	13.62%	12.07%	8.58%	16.60%	12.75%	11.33%	8.36%
		www.vanguard.com				Morningstar Lifetime Mod 2050 TR USD			

Name/ Type of Option	Ticker Symbol	Average Annual Total Return as of 12/31/21				Benchmark			
		1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
VANGUARD TARGET RETIREMENT INCOME INV/ Target Date Retirement	VTINX	5.25%	6.85%	5.88%	5.62%	7.62%	7.43%	6.08%	6.24%
		www.vanguard.com				Morningstar Lifetime Mod Incm TR USD			
VANGUARD TOTAL STOCK MARKET INDEX ADML/ Large Blend	VTSAX	25.71%	17.98%	16.29%	8.61%	26.45%	18.43%	16.54%	8.40%
		www.vanguard.com				Russell 1000 TR USD			
VANGUARD VALUE INDEX ADML/ Large Value	VVIAX	26.49%	12.52%	13.74%	7.54%	25.16%	11.16%	12.97%	7.78%
		www.vanguard.com				Russell 1000 Value TR USD			
VANGUARD WELLESLEY INCOME ADML/ Allocation 30 - 50% Equity	VWIAX	8.57%	8.09%	7.73%	7.20%	6.36%	8.11%	6.85%	6.16%
		www.vanguard.com				Morningstar Mod Con Tgt Risk TR USD			
VIRTUS CEREDEx MID-CAP VALUE EQUITY INST/ Mid - Cap Value	SMVTX	28.99%	11.79%	13.34%	10.33%	28.34%	11.22%	13.44%	10.69%
		www.virtusinvestmentpartners.com				Russell Mid Cap Value TR USD			
Money Market Funds									
FIDELITY GOVERNMENT MONEY MARKET/ Money Market	SPAXX	0.01%	0.82%	0.42%	2.58%	0.17%	1.40%	0.89%	N/A
		www.fidelity.com				ICE BofA USD 3M Dep OR CM TR USD			

N/A- Please refer to the fact sheets on <http://www.paychexflex.com> by selecting Research Funds from your Home Page and clicking on the name of the investment option.

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Section II. Fee and Expense Information

The Fees and Expenses table shows fee and expense information for the investment options listed in the Variable Return Investments table. It lists the Total Annual Operating Expenses of the options in the Variable Return Investments table. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. This table also shows Shareholder-Type Fees. These fees are in addition to Total Annual Operating Expenses. A portion of the expense ratio may be returned to Paychex or its subsidiaries in the form of revenue sharing. If an employer has elected the return of concessions feature for its plan the revenue share that would be returned to Paychex or its subsidiaries is returned directly to the participant who incurred the fee charged by the investment and an annual account fee is charged against plan assets. Administrative fees including annual account fees, may be paid directly by your employer or by the Plan as described in Part Two.

Fees and Expenses

Name/ Type of Option	Ticker Symbol	Total Annual Operating Expenses As a %*	Per \$1000	Shareholder- Type Fees	Round Trip Period **	Restriction Frequency ***	Restricted Trading Period ****
Bond Funds							
AMERICAN CENTURY ZERO COUPON 2025 INV/ Long Government	BTTRX	0.54%	\$ 5.40	N/A	7 Days	1 in 1 Years	N/A
Additional Description: None							
DELAWARE CORPORATE BOND INST/ Corporate Bond	DGCIX	0.57%	\$ 5.70	N/A	20 Days	1 in 90 Days	N/A
Additional Description: None							
FEDERATED HERMES INSTITUTIONAL HIGH YIELD BOND INSTL/ High Yield Bond	FIHBX	0.50%	\$ 5.00	N/A	30 Days	2 in 12 Months	N/A
Additional Description: None							
FIDELITY TOTAL BOND/ Intermediate - Term Bond	FTBFX	0.45%	\$ 4.50	N/A	30 Days	3 in 12 Months	85 Days
Additional Description: None							

Name/ Type of Option	Ticker Symbol	Total Annual Operating Expenses As a %*	Per \$1000	Shareholder- Type Fees	Round Trip Period **	Restriction Frequency ***	Restricted Trading Period ****
INVESCO INTERNATIONAL BOND Y/ World Bond	OIBYX	0.76%	\$ 7.60	N/A	N/A	N/A	N/A
Additional Description: None							
VANGUARD INFLATION PROTECTED SECURITIES ADM/ Inflation Protected Bond	VAIPX	0.10%	\$ 1.00	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD INTERM TERM BOND ADML/ Intermediate - Term Bond	VBILX	0.07%	\$ 0.70	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD INTERM TERM INVESTMENT GRADE BOND ADM/ Corporate Bond	VFIDX	0.10%	\$ 1.00	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD INTERM TERM TREASURY ADML/ Intermediate Government	VFIUX	0.10%	\$ 1.00	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD LONG TERM US TREASURY INV/ Long Government	VUSTX	0.20%	\$ 2.00	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD SHORT TERM FEDERAL ADMN/ Short Government	VSGDX	0.10%	\$ 1.00	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							

Name/ Type of Option	Ticker Symbol	Total Annual Operating Expenses As a %*	Per \$1000	Shareholder- Type Fees	Round Trip Period **	Restriction Frequency ***	Restricted Trading Period ****
Equity Funds							
AMERICAN CENTURY GLOBAL GOLD INV/ Equity Precious Metals	BGEIX	0.67%	\$ 6.70	N/A	7 Days	1 in 1 Years	N/A
Additional Description: None							
AMERICAN CENTURY HERITAGE INV/ Mid - Cap Growth	TWHIX	1.00%	\$ 10.00	N/A	7 Days	1 in 1 Years	N/A
Additional Description: None							
BLACKROCK GLOBAL ALLOCATION INST/ World Allocation	MALOX	0.82%	\$ 8.20	N/A	N/A	N/A	N/A
Additional Description: None							
BLACKROCK LATIN AMERICA INST/ Latin America Stock	MALTX	1.44%	\$ 14.40	N/A	N/A	N/A	N/A
Additional Description: None							
BNY MELLON TECHNOLOGY GROWTH I/ Technology	DGVRX	0.93%	\$ 9.30	N/A	60 Days	4 in 12 Months	N/A
Additional Description: None							
DFA INTERNATIONAL CORE EQUITY I/ Foreign Large Value	DFIEX	0.25%	\$ 2.50	N/A	N/A	1 in 30 Days	90 Days
Additional Description: None							
DFA US LARGE CAP VALUE I/ Large Value	DFLVX	0.22%	\$ 2.20	N/A	N/A	1 in 30 Days	90 Days
Additional Description: None							

Name/ Type of Option	Ticker Symbol	Total Annual Operating Expenses As a %*	Per \$1000	Shareholder- Type Fees	Round Trip Period **	Restriction Frequency ***	Restricted Trading Period ****
DFA US SMALL CAP I/ Small Blend	DFSTX	0.33%	\$ 3.30	N/A	N/A	1 in 30 Days	90 Days
Additional Description: None							
DODGE & COX INTERNATIONAL STOCK/ Foreign Large Blend	DODFX	0.63%	\$ 6.30	N/A	N/A	N/A	N/A
Additional Description: None							
FRANKLIN GROWTH ADVISOR/ Large Growth	FCGAX	0.54%	\$ 5.40	N/A	N/A	N/A	N/A
Additional Description: None							
FRANKLIN NATURAL RESOURCES ADVISOR/ Natural Resources	FNRA	1.00%	\$ 10.00	N/A	N/A	N/A	N/A
Additional Description: None							
MAINSTAY S&P 500 INDEX I/ Large Blend	MSPIX	0.25%	\$ 2.50	N/A	N/A	N/A	N/A
Additional Description: None							
MFS UTILITIES R4/ Utilities	MMUJX	0.74%	\$ 7.40	N/A	N/A	2 in 3 Months	N/A
Additional Description: None							
NATIONWIDE MID CAP MARKET INDEX R6/ Mid - Cap Blend	GMXIX	0.26%	\$ 2.60	N/A	N/A	N/A	N/A
Additional Description: None							
PEAR TREE PANAGORA EMERGING MARKETS INSTL/ Diversified Emerging Markets	QEMAX	1.10%	\$ 11.00	N/A	N/A	N/A	N/A
Additional Description: None							

Name/ Type of Option	Ticker Symbol	Total Annual Operating Expenses As a %*	Per \$1000	Shareholder- Type Fees	Round Trip Period **	Restriction Frequency ***	Restricted Trading Period ****
ROYCE OPPORTUNITY INVESTMENT/ Small Value	RYPNX	1.23%	\$ 12.30	N/A	30 Days	N/A	N/A
Additional Description: None							
SCHWAB HEALTH CARE/ Health	SWHFX	0.80%	\$ 8.00	N/A	N/A	N/A	N/A
Additional Description: None							
T. ROWE PRICE FINANCIAL SERVICES/ Financial	PRISX	0.89%	\$ 8.90	N/A	N/A	N/A	N/A
Additional Description: None							
T. ROWE PRICE MEDIA & TELECOMMUNICAT IONS/ Communications	PRMTX	0.75%	\$ 7.50	N/A	N/A	N/A	N/A
Additional Description: None							
TEMPLETON CHINA WORLD ADV/ China Region	TACWX	1.48%	\$ 14.80	N/A	N/A	N/A	N/A
Additional Description: None							
TIAA-CREF SOCIAL CHOICE EQUITY INST/ Large Blend	TISCX	0.18%	\$ 1.80	N/A	60 Days	N/A	N/A
Additional Description: None							
VANGUARD BALANCED INDEX ADML/ Allocation 50 - 70% Equity	VBIAX	0.07%	\$ 0.70	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD EMERGING MARKETS STOCK INDEX ADML/ Diversified Emerging Markets	VEMAX	0.14%	\$ 1.40	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							

Name/ Type of Option	Ticker Symbol	Total Annual Operating Expenses As a %* Per \$1000		Shareholder- Type Fees	Round Trip Period **	Restriction Frequency ***	Restricted Trading Period ****
VANGUARD EQUITY INCOME ADML/ Large Value	VEIRX	0.19%	\$ 1.90	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD GLOBAL EQUITY INV/ World Stock	VHGEX	0.45%	\$ 4.50	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD GROWTH INDEX ADML/ Large Growth	VIGAX	0.05%	\$ 0.50	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH INV/ Allocation 30 - 50% Equity	VSCGX	0.12%	\$ 1.20	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD LIFESTRATEGY GROWTH INV/ Allocation 70 - 85% Equity	VASGX	0.14%	\$ 1.40	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD LIFESTRATEGY MODERATE GROWTH INV/ Allocation 50 - 70% Equity	VSMGX	0.13%	\$ 1.30	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD MID CAP GROWTH INDEX ADML/ Mid - Cap Growth	VMGMX	0.07%	\$ 0.70	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							

Name/ Type of Option	Ticker Symbol	Total Annual Operating Expenses As a %*	Per \$1000	Shareholder- Type Fees	Round Trip Period **	Restriction Frequency ***	Restricted Trading Period ****
VANGUARD MID CAP VALUE INDEX ADML/ Mid - Cap Value	VMVAX	0.07%	\$ 0.70	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD REAL ESTATE INDEX ADML/ Real Estate	VGSLX	0.12%	\$ 1.20	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD SMALL CAP GROWTH INDEX ADML/ Small Growth	VSGAX	0.07%	\$ 0.70	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD SMALL CAP INDEX ADML/ Small Blend	VSMAX	0.05%	\$ 0.50	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD SMALL CAP VALUE INDEX ADMIRAL/ Small Value	VSIAX	0.07%	\$ 0.70	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD TARGET RETIREMENT 2020 INV/ Target Date 2020	VTWNX	0.08%	\$ 0.80	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD TARGET RETIREMENT 2025 INV/ Target Date 2025	VTTVX	0.08%	\$ 0.80	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							

Name/ Type of Option	Ticker Symbol	Total Annual Operating Expenses As a %*	Per \$1000	Shareholder- Type Fees	Round Trip Period **	Restriction Frequency ***	Restricted Trading Period ****
VANGUARD TARGET RETIREMENT 2030 INV/ Target Date 2030	VTTHX	0.08%	\$ 0.80	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD TARGET RETIREMENT 2035 INV/ Target Date 2035	VTTHX	0.08%	\$ 0.80	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD TARGET RETIREMENT 2040 INV/ Target Date 2040	VFORX	0.08%	\$ 0.80	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD TARGET RETIREMENT 2050 INV/ Target Date 2050	VFIFX	0.08%	\$ 0.80	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD TARGET RETIREMENT INCOME INV/ Target Date Retirement	VTINX	0.08%	\$ 0.80	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD TOTAL STOCK MARKET INDEX ADML/ Large Blend	VTSAX	0.04%	\$ 0.40	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							

Name/ Type of Option	Ticker Symbol	Total Annual Operating Expenses As a %*	Per \$1000	Shareholder- Type Fees	Round Trip Period **	Restriction Frequency ***	Restricted Trading Period ****
VANGUARD VALUE INDEX ADML/ Large Value	VVIAX	0.05%	\$ 0.50	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VANGUARD WELLESLEY INCOME ADML/ Allocation 30 - 50% Equity	VWIAX	0.16%	\$ 1.60	N/A	30 Days	1 in 30 Days	30 Days
Additional Description: None							
VIRTUS CERDEUX MID-CAP VALUE EQUITY INST/ Mid - Cap Value	SMVTX	1.04%	\$ 10.40	N/A	30 Days	1 in 30 Days	N/A
Additional Description: None							
Money Market Funds							
FIDELITY GOVERNMENT MONEY MARKET/ Money Market	SPAXX	0.42%	\$ 4.20	N/A	N/A	N/A	N/A
Additional Description: None							

* = Total Operating Expense before waivers/reimbursements as taken from the Operating Fees & Expenses table of the prospectus

** = period of time between purchase and redemption of shares of the same investment that qualifies it as a round trip transaction

*** = number of round trips permitted

**** = amount of time blocked from trading if policy is violated

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your

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