Horizons Small Cap Equity Fund[1]

Always LA Looking Ahead
457(b) Horizons Plan

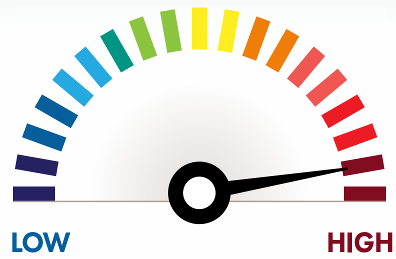
Advanced Investment

PORTFOLIO INFORMATION AS OF:
06/30/2024

INCEPTION DATE[2]:
11/3/2008

PORTFOLIO OPERATING EXPENSES[3]:
0.41%

Risk/Potential Return Meter



For Illustrative Purposes Only

IMPORTANT INFORMATION:

Holdings and composition of holdings are subject to change.

Investment Objective

The Horizons Small Cap Equity Fund seeks long-term capital appreciation through investing in small capitalization stocks—those with market capitalizations generally less than $500 million. Its earnings and losses are primarily derived from principal growth and secondarily from reinvested dividends.

Who Is Most Likely to Choose This Type of Investment?

This fund may be appropriate for someone who is willing to take a greater degree of risk for the chance to earn higher long-term returns. This person is willing to take more risk to achieve higher potential gains and is comfortable riding out dips in the stock market.

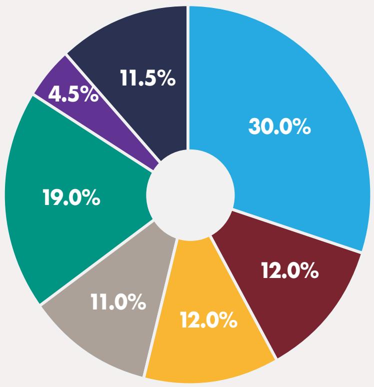
About the SSgA Index/Buffer

This component of the fund provides the cash liquidity for daily transactions by participants. As a result, the other fund managers can significantly minimize their cash position and fully invest the assets they hold.

Portfolio Information:

UNDERLYING FUNDS[4]

- SSgA RUSSELL SMALL CAP INDEX FUND
- BRANDYWINE SMALL CAP VALUE
- DIMENSIONAL FUND ADVISORS SMALL CAP VALUE
- PHOCAS FINANCIAL SMALL CAP VALUE
- PEREGRINE CAPITAL SMALL CAP GROWTH
- RICE HALL JAMES & ASSOC. SMALL CAP GROWTH
- T ROWE PRICE SMALL CAP GROWTH



FUND DIVERSIFICATION

SSgA Russell Small Cap Index Fund	30.0%
Brandywine Small Cap Value	12.0%
Dimensional Fund Advisors Small Cap Fund	12.0%
Phocas Financial Small Cap Value	11.0%
Peregrine Capital Small Cap Growth	19.0%
Rice Hall James & Assoc. Small Cap Growth	4.5%
T Rowe Price Small Cap Growth	11.5%

Sector diversification and top holdings of these underlying funds are displayed on the following pages.

Underlying Funds – Diversification and Holdings

SSgA Russell Small Cap Index Fund

SECTOR DIVERSIFICATION

Industrials	18.7%
Healthcare	17.2%
Financials	16.2%
Consumer Discretionary	11.9%
Other	36.0%

TOP FIVE HOLDINGS

Insmed Inc	0.4%
FTAI Aviation Ltd	0.4%
Abercrombie & Fitch Co Class A	0.4%
Fabrinet	0.4%
Sprouts Farmers Market Inc	0.3%

Brandywine Small Cap Value

SECTOR DIVERSIFICATION

Financials	35.8%
Consumer Discretionary	23.6%
Industrials	12.1%
Energy	8.7%
Other	19.8%

TOP FIVE HOLDINGS

CNX Resources Corp	1.6%
KB Home	1.6%
Tri Pointe Homes Inc	1.4%
Group 1 Automotive Inc	1.4%
Avnet Inc	1.3%

Dimensional Fund Advisors Small Cap Value (DFFVX)

SECTOR DIVERSIFICATION

Financials	26.8%
Industrials	16.9%
Consumer Discretionary	15.9%
Energy	10.6%
Other	29.8%

TOP FIVE HOLDINGS

Toll Brothers Inc	0.7%
Ally Financial Inc	0.7%
Amkor Technology Inc	0.6%
HF Sinclair Corp	0.6%
Unum Group	0.6%

Phocas Financial Small Cap Value

SECTOR DIVERSIFICATION

Financials	23.5%
Industrials	15.9%
Consumer Discretionary	10.4%
Healthcare	9.8%
Other	40.4%

TOP FIVE HOLDINGS

Skywest Inc	2.8%
Primoris Services	2.1%
Wintrust Financial Corporation	1.9%
Rev Group Inc	1.6%
Coherent Corp	1.6%

The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of current or future trading activity.

 Refer to the last page for important footnotes, including risk information.

Horizons Small Cap Equity Fund[1] *(continued)*

Underlying Funds – Diversification and Holdings

Peregrine Capital Small Cap Growth

SECTOR DIVERSIFICATION

Industrials	23.1%
Healthcare	22.9%
Information Technology	21.7%
Financials	11.9%
Other	20.4%

TOP FIVE HOLDINGS

PTC Inc	1.7%
Icon PLC	1.6%
Element Solutions	1.5%
Stifel Financial	1.5%
SS&C Technologies	1.4%

Rice Hall James & Assoc. Small Cap Growth

SECTOR DIVERSIFICATION

Healthcare	28.5%
Industrials	27.2%
Information Technology	20.2%
Consumer Discretionary	9.3%
Other	14.8%

TOP FIVE HOLDINGS

Vital Farms Inc	3.8%
ADMA Biologics Inc	3.6%
NAPCO Security Technologies Inc	2.9%
Tetra Tech Inc	2.9%
Encompass Health Corporation	2.7%

T. Rowe Price New Horizons Fund (PRNHX) Small Cap Growth

SECTOR DIVERSIFICATION

Industrials & Business Services	28.3%
Healthcare	28.2%
Information Technology	24.4%
Consumer Discretionary	6.2%
Other	12.9%

TOP FIVE HOLDINGS

Weatherford International	2.6%
Saia	2.5%
Toast	2.5%
Booz Allen Hamilton	2.4%
Dayforce	2.4%

The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of current or future trading activity.

457(b) Horizons Plan

Footnotes and Risk Information

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website. Read them carefully before investing.

1 Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

2 The Inception Date listed is the date the fund was initially offered.

3 The portfolio operating expenses reflect the most current data available at the time of production, which may differ from the data previously provided. The portfolio operating expenses incorporate any fee waivers or expense reimbursements.

4 Target allocation.

5 Access to the County of Los Angeles Service Center and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/ maintenance or other reasons. Transfer requests made via the website and/or Service Center received on business days prior to close of the New York Stock Exchange (1:00 p.m. Pacific Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

Investing involves risk, including possible loss of principal. Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Investment options and their underlying funds have been selected by the Plan Administrative Committee. **Securities offered by Empower Financial Services, Inc., Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Securities available through Schwab Personal Choice Retirement Account (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling 888-393-7272. Charles Schwab & Co., Inc. and Empower Financial Services, Inc. are separate and unaffiliated. RO3805639-1024