American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.26 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

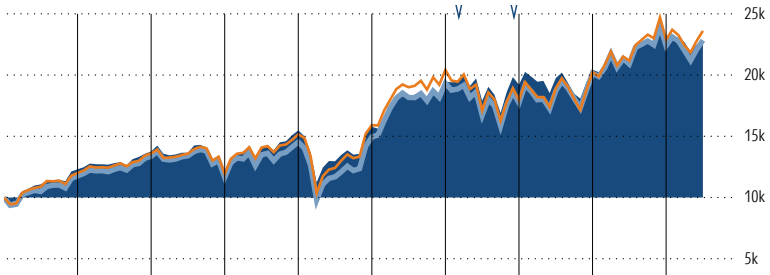
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

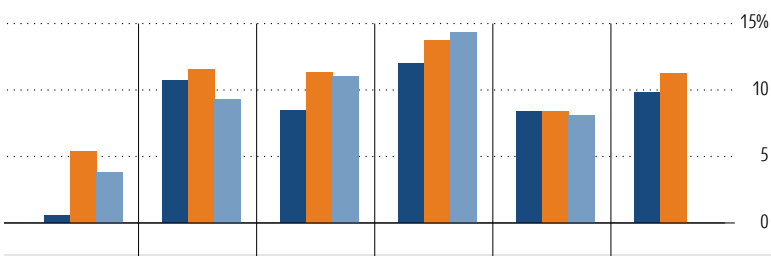
Growth of $10,000



Performance Quartile (Within Category)

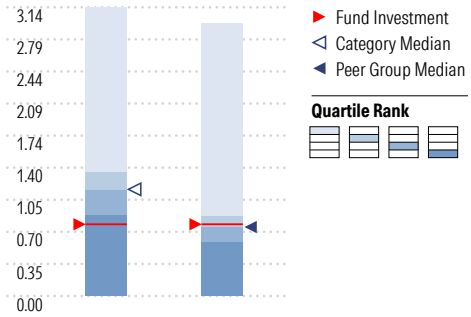
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	8.76	2.67	Total Return %
3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-4.31	-0.45	+/- Benchmark
5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	-2.67	0.63	+/- Category
14	67	49	23	60	92	8	94	73	41	Tot Ret % Rank in Cat
443	447	468	448	439	438	435	430	432	426	# of Funds in Cat
66	49	47	53	55	65	50	64	54	50	Turnover %
-	-	0.76	0.76	0.78	0.77	0.77	0.78	0.78	0.77	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.58	10.72	8.44	11.97	8.37	9.83	Fund Return %
5.35	11.53	11.34	13.71	8.39	11.23	Benchmark Return %
3.79	9.26	11.01	14.30	8.12	-	Category Average %
87	35	77	79	44	-	% Rank in Category
428	421	392	366	287	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	36	56
Rank	156/432	190/341

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.74	-	0.10
Beta	0.81	-	0.96
R-Squared	93.02	-	93.80
Standard Deviation	15.62	18.71	18.62
Sharpe Ratio	0.29	0.41	0.39
Tracking Error	5.50	-	4.78
Information Ratio	-0.53	-	-0.12
Up Capture Ratio	78.95	-	96.12
Down Capture Ratio	81.53	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.29	19.96	17.69
Price/Book Ratio	2.10	2.29	1.90
Geom Avg Mkt Cap $B	22.08	20.32	19.95
ROE	14.72	14.22	14.57

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MORNINGSTAR

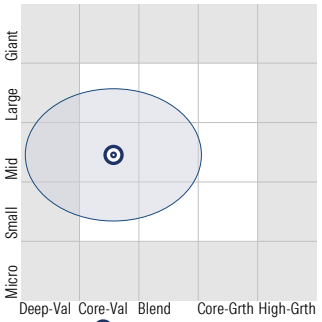
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

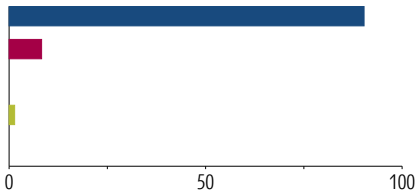
Style Breakdown

Equity

	Value	Blend	Growth
Large	11	4	0
Mid	27	33	2
Small	10	13	0

Weight %
>50 25-50 10-25 0-10

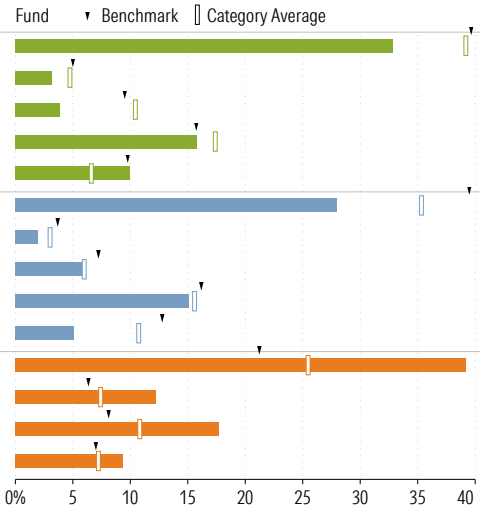
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	90.32	91.64
Non-US Stocks	8.27	5.64
Bonds	0.00	0.01
Cash	1.41	2.40
Other	0.00	0.31
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**32.81**	**39.53**	**39.19**
Basic Materials	3.16	4.88	4.75
Consumer Cyclical	3.91	9.39	10.44
Financial Services	15.79	15.61	17.39
Real Estate	9.95	9.65	6.61
Sensitive	**27.95**	**39.36**	**35.33**
Communication Services	1.93	3.56	3.02
Energy	5.88	7.10	5.99
Industrials	15.05	16.05	15.59
Technology	5.09	12.65	10.73
Defensive	**39.22**	**21.10**	**25.47**
Consumer Defensive	12.21	6.23	7.42
Healthcare	17.67	7.99	10.82
Utilities	9.34	6.88	7.23



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	3.02	3.02	-13.20	Healthcare
⊖ Enterprise Products Partners LP	2.18	5.21	2.30	Energy
⊖ Henry Schein Inc	1.98	7.19	5.56	Healthcare
⊕ U.S. Bancorp	1.93	9.12	-3.30	Financial Services
⊕ Norfolk Southern Corp	1.82	10.94	10.21	Industrials
⊕ Truist Financial Corp	1.81	12.76	1.50	Financial Services
⊕ Labcorp Holdings Inc	1.69	14.44	15.10	Healthcare
⊖ Willis Towers Watson PLC	1.64	16.08	-1.56	Financial Services
⊖ Evergy Inc	1.61	17.69	14.16	Utilities
⊕ VICI Properties Inc Ordinary Shares	1.60	19.29	14.57	Real Estate
⊕ Commerce Bancshares Inc	1.55	20.84	0.66	Financial Services
⊖ NorthWestern Energy Group Inc	1.53	22.38	-1.57	Utilities
⊖ Becton Dickinson & Co	1.53	23.91	-23.16	Healthcare
⊕ MSC Industrial Direct Co Inc Class A	1.52	25.42	16.11	Industrials
⊖ Northern Trust Corp	1.50	26.93	25.16	Financial Services

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.59 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

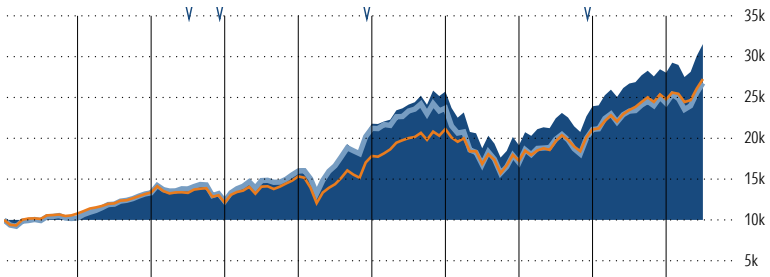
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

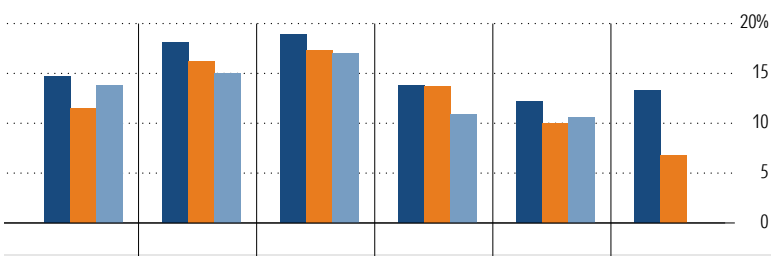
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	12.52	Total Return %
-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	2.47	+/- Benchmark
-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	2.53	+/- Category
51	51	31	50	34	28	46	37	37	25	Tot Ret % Rank in Cat
245	261	283	298	316	346	366	358	339	343	# of Funds in Cat
22	28	23	20	26	22	21	17	24	-	Turnover %
-	-	0.44	0.44	0.42	0.41	0.41	0.42	0.41	-	Expense Ratio

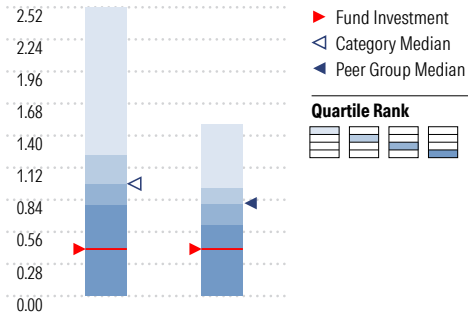
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.68	18.08	18.88	13.84	12.17	13.30	Fund Return %
11.53	16.17	17.35	13.65	9.99	6.81	Benchmark Return %
13.79	14.99	17.01	10.92	10.57	-	Category Average %
29	23	32	15	15	-	% Rank in Category
344	338	323	285	193	-	# of Funds in Category

Net Expense



1	4	Percentile
4/346	9/240	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	-	-1.26
Beta	1.05	-	1.13
R-Squared	97.08	-	89.00
Standard Deviation	15.79	14.76	17.81
Sharpe Ratio	0.88	0.84	0.75
Tracking Error	2.81	-	6.22
Information Ratio	0.54	-	0.02
Up Capture Ratio	106.22	-	109.40
Down Capture Ratio	103.88	-	115.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap $B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

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MORNINGSTAR

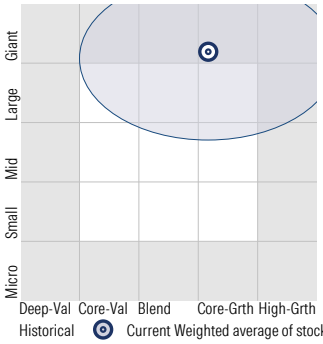
American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

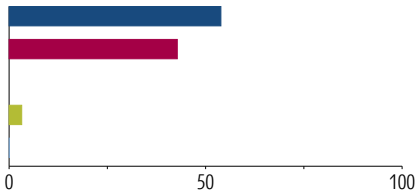
Equity

	Value	Blend	Growth
Large	13	36	37
Mid	2	5	6
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

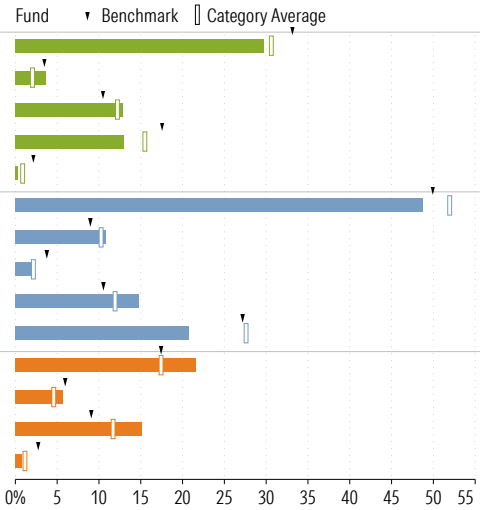
Asset Allocation as of 06-30-2025



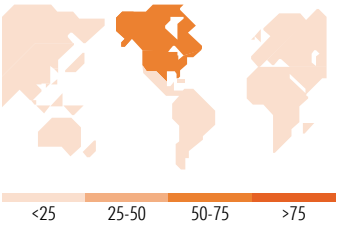
Asset Class	Net %	Cat%
US Stocks	53.89	58.70
Non-US Stocks	42.79	38.91
Bonds	0.00	0.01
Cash	3.21	1.66
Other	0.10	0.73
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**29.70**	**32.97**	**30.62**
Basic Materials	3.64	3.30	2.05
Consumer Cyclical	12.81	10.31	12.21
Financial Services	12.99	17.38	15.49
Real Estate	0.26	1.98	0.87
Sensitive	**48.76**	**49.76**	**51.95**
Communication Services	10.88	8.80	10.26
Energy	2.39	3.59	2.16
Industrials	14.75	10.36	11.93
Technology	20.74	27.01	27.60
Defensive	**21.54**	**17.26**	**17.43**
Consumer Defensive	5.69	5.79	4.59
Healthcare	15.12	8.91	11.69
Utilities	0.73	2.56	1.15



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	10.36	13.47
Japan	3.40	4.00
Australasia	0.41	0.29
Asia-4 Tigers	4.56	4.01
Asia-ex 4 Tigers	1.99	5.17
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	60.10	64.30
North America	58.76	62.59
Central/Latin	1.34	1.71

	Fund %	Cat %
Greater Europe	29.54	22.24
United Kingdom	5.90	4.76
W euro-ex UK	23.40	17.20
Emrgng Europe	0.00	0.00
Africa	0.24	0.28

Market Maturity	Fund %
Developed Markets	96.42
Emerging Markets	3.58
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	3.78	3.78	26.24	Communication Svc
⊕ Capital Group Central Cash Fund	3.18	6.96	–	–
⊖ Microsoft Corp	3.05	10.01	18.40	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	–	Technology
⊖ Broadcom Inc	2.19	14.91	19.41	Technology
⊖ Tesla Inc	2.04	16.95	-21.34	Consumer Cyclical
⊖ NVIDIA Corp	1.70	18.66	17.66	Technology
⊖ Netflix Inc	1.63	20.28	50.24	Communication Svc
⊕ Eli Lilly and Co	1.58	21.87	1.36	Healthcare
⊕ Essilorluxottica	1.56	23.43	–	Healthcare

Total Holdings 268

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.05 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 47.71% lower than the Diversified Emerging Mkts category average.

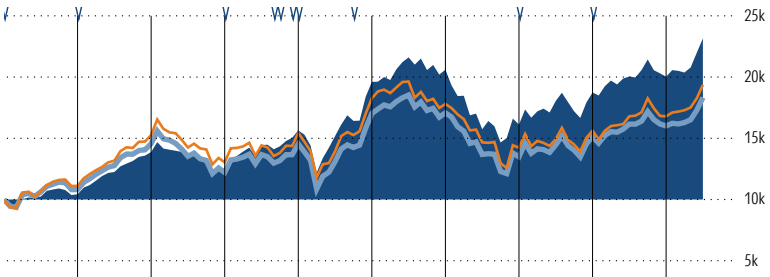
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

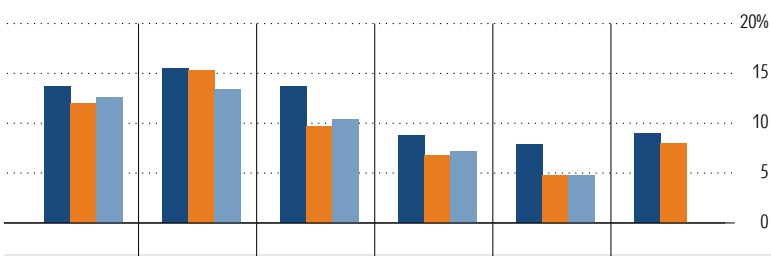
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	15.62	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	0.35	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	1.16	+/- Category
74	59	14	9	21	27	58	24	44	37	Tot Ret % Rank in Cat
854	850	871	874	833	824	834	834	800	791	# of Funds in Cat
30	37	–	37	40	–	39	32	37	–	Turnover %
–	–	0.62	0.61	0.59	0.57	0.57	0.58	0.57	–	Expense Ratio

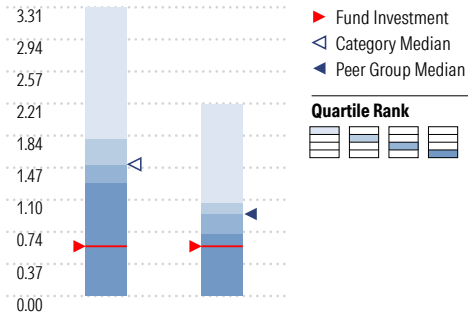
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.68	15.53	13.74	8.82	7.83	8.97	Fund Return %
11.99	15.29	9.70	6.81	4.81	8.02	Benchmark Return %
12.54	13.34	10.41	7.21	4.74	–	Category Average %
28	29	12	28	2	–	% Rank in Category
798	778	720	638	459	–	# of Funds in Category

Net Expense



14	16	Percentile
110/803	101/633	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.00	–	1.27
Beta	0.74	–	0.91
R-Squared	80.40	–	88.53
Standard Deviation	14.09	17.14	16.60
Sharpe Ratio	0.65	0.35	0.38
Tracking Error	7.69	–	5.58
Information Ratio	0.52	–	0.04
Up Capture Ratio	83.69	–	92.23
Down Capture Ratio	55.49	–	86.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap $B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

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MORNINGSTAR

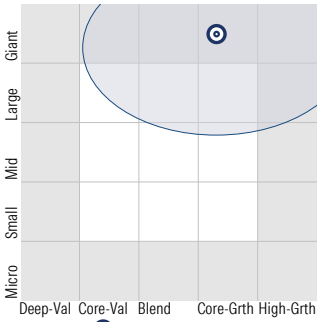
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

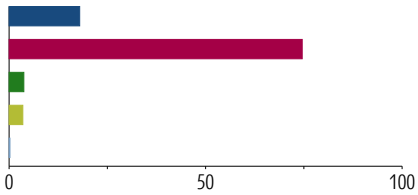
Equity

	Value	Blend	Growth
Large	12	26	51
Mid	3	4	3
Small	1	0	0

Weight %

>50 25-50 10-25 0-10

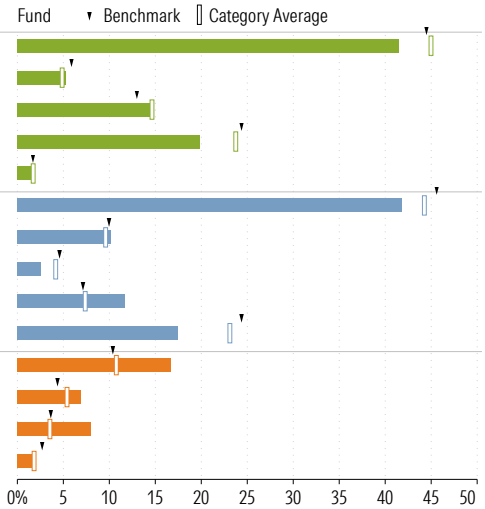
Asset Allocation as of 06-30-2025



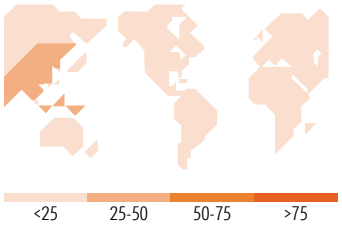
Asset Class	Net %	Cat%
US Stocks	17.96	2.25
Non-US Stocks	74.58	95.72
Bonds	3.75	0.04
Cash	3.49	1.85
Other	0.22	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**41.47**	**44.33**	**44.98**
Basic Materials	5.24	5.73	4.87
Consumer Cyclical	14.53	12.84	14.64
Financial Services	19.85	24.22	23.75
Real Estate	1.85	1.54	1.72
Sensitive	**41.84**	**45.44**	**44.26**
Communication Services	10.15	9.81	9.60
Energy	2.59	4.43	4.17
Industrials	11.66	6.98	7.38
Technology	17.44	24.22	23.11
Defensive	**16.68**	**10.23**	**10.76**
Consumer Defensive	6.87	4.21	5.40
Healthcare	8.02	3.48	3.54
Utilities	1.79	2.54	1.82



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	46.18	75.06
Japan	1.69	0.00
Australasia	0.00	0.02
Asia-4 Tigers	12.98	27.17
Asia-ex 4 Tigers	31.51	47.87
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	30.52	13.31
North America	20.92	1.97
Central/Latin	9.60	11.34

	Fund %	Cat %
Greater Europe	23.30	11.62
United Kingdom	3.15	0.49
W euro-ex UK	15.53	1.81
Emrgng Europe	0.46	2.38
Africa	4.16	6.94

Market Maturity	Fund %
Developed Markets	55.60
Emerging Markets	44.40
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.58	5.58	-	Technology
⊕ Capital Group Central Cash Fund	3.62	9.20	-	-
⊕ MercadoLibre Inc	2.17	11.37	53.70	Consumer Cyclical
⊖ Microsoft Corp	1.95	13.32	18.40	Technology
⊕ Meta Platforms Inc Class A	1.75	15.06	26.24	Communication Svc
⊖ Tencent Holdings Ltd	1.69	16.75	-	Communication Svc
⊖ Airbus SE	1.33	18.09	-	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.32	19.40	-	Financial Services
⊕ SK Hynix Inc	1.20	20.60	-	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.16	21.76	-	Consumer Defensive

Total Holdings 585

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016
Aline Avzaradel since 07-2021

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.02 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 63.38% lower than the Large Blend category average.

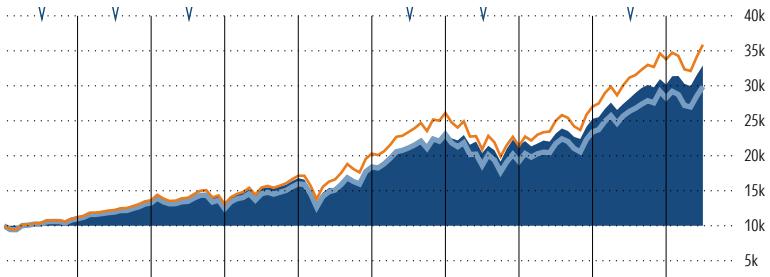
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

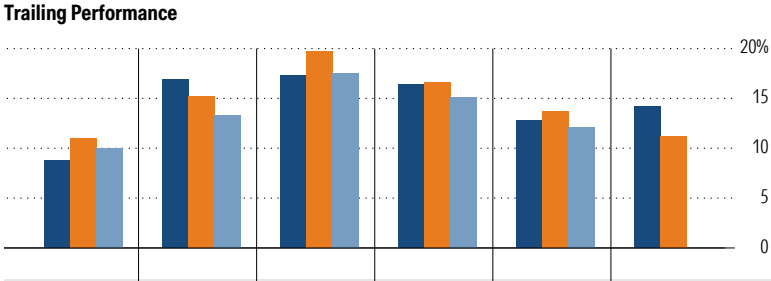
Growth of $10,000



Performance Quartile (Within Category)

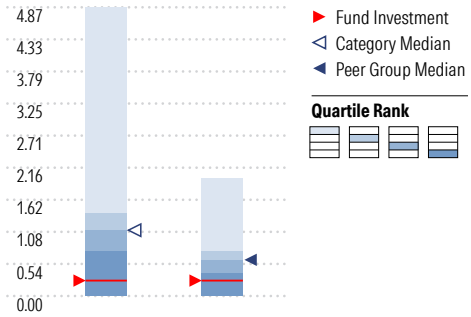
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	9.16	Total Return %
1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	2.96	+/- Benchmark
3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	3.42	+/- Category
58	10	12	82	90	21	5	79	69	7	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
30	21	25	25	30	24	19	30	31	29	Turnover %
-	-	0.29	0.29	0.27	0.27	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.75	16.90	17.30	16.44	12.76	14.15	Fund Return %
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark Return %
9.94	13.30	17.55	15.14	12.05	-	Category Average %
73	9	63	27	39	-	% Rank in Category
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

Net Expense



23	15	Percentile
337/1511	140/939	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	-1.12
Beta	0.80	-	0.98
R-Squared	91.62	-	94.55
Standard Deviation	13.23	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	4.95	-	3.21
Information Ratio	-0.49	-	-1.48
Up Capture Ratio	84.45	-	95.68
Down Capture Ratio	80.35	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	26.71	26.89
Price/Book Ratio	3.98	4.89	5.30
Geom Avg Mkt Cap $B	208.05	379.44	435.89
ROE	29.25	34.44	34.20

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MORNINGSTAR

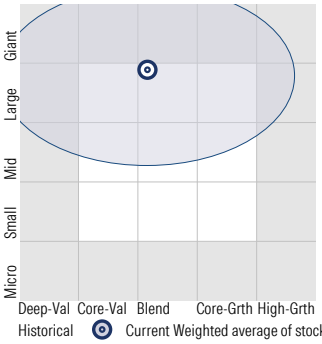
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

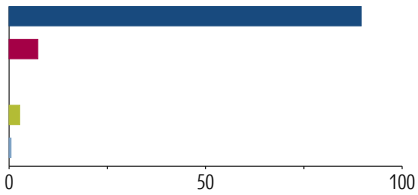
Style Breakdown

Equity

	Value	Blend	Growth
Large	27	37	19
Mid	5	9	3
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

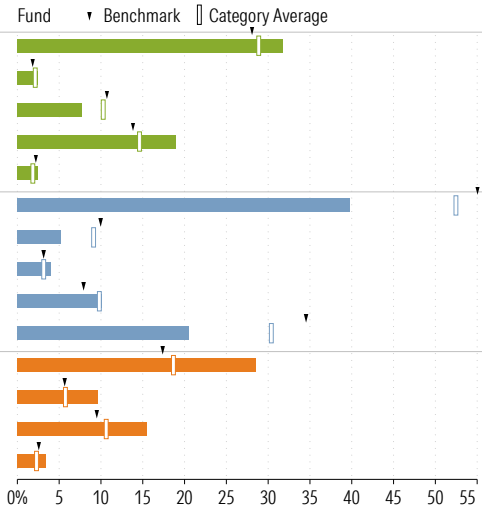
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	89.57	96.19
Non-US Stocks	7.29	2.14
Bonds	0.00	0.40
Cash	2.68	0.17
Other	0.45	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**31.70**	**27.90**	**28.87**
Basic Materials	2.50	1.66	2.14
Consumer Cyclical	7.68	10.54	10.27
Financial Services	19.01	13.66	14.61
Real Estate	2.51	2.04	1.85
Sensitive	**39.83**	**54.87**	**52.46**
Communication Services	5.18	9.79	9.12
Energy	4.00	2.97	3.15
Industrials	10.15	7.75	9.81
Technology	20.50	34.36	30.38
Defensive	**28.48**	**17.21**	**18.67**
Consumer Defensive	9.63	5.49	5.75
Healthcare	15.47	9.33	10.63
Utilities	3.38	2.39	2.29



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.29	5.29	19.41	Technology
⊕ Microsoft Corp	5.10	10.38	18.40	Technology
⊕ Philip Morris International Inc	3.68	14.06	53.58	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	-37.48	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	–	–
⊖ Marsh & McLennan Companies Inc	2.55	21.96	3.70	Financial Services
⊕ Apple Inc	2.47	24.43	-17.87	Technology
⊖ Eli Lilly and Co	2.22	26.65	1.36	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	22.05	Financial Services
⊕ Visa Inc Class A	1.48	29.68	12.72	Financial Services
⊕ Abbott Laboratories	1.46	31.14	21.29	Healthcare
⊕ BlackRock Inc	1.45	32.59	3.37	Financial Services
⊕ Amgen Inc	1.37	33.96	8.95	Healthcare
⊕ NVIDIA Corp	1.37	35.33	17.66	Technology
⊖ AbbVie Inc	1.30	36.63	6.30	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Charles Groeschell since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

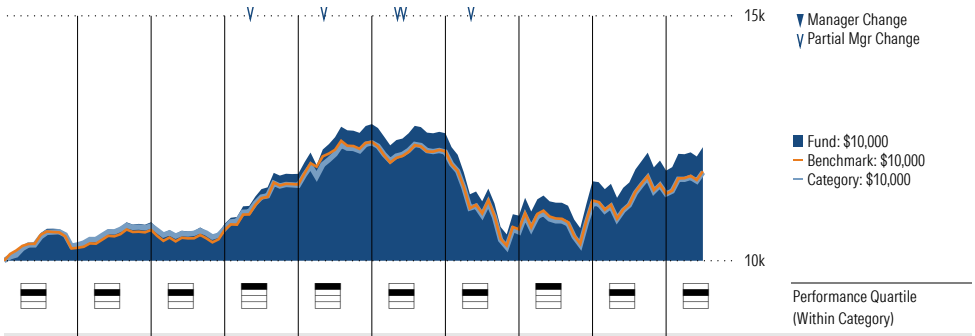
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

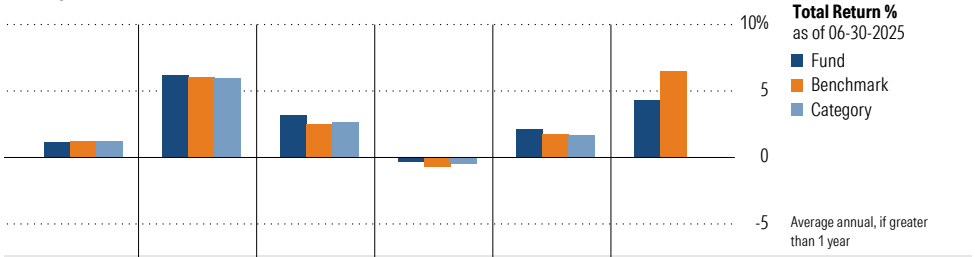
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



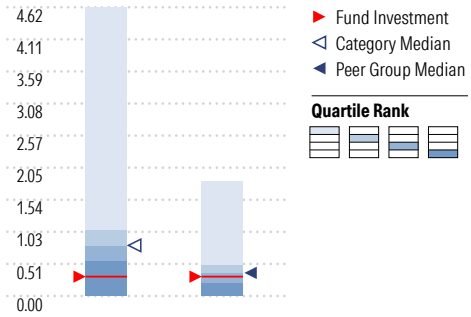
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/- Category
37	31	41	15	22	40	49	20	33	39	Tot Ret % Rank in Cat
484	492	484	495	496	507	525	545	548	540	# of Funds in Cat
36	28	24	31	35	39	43	38	34	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.19	6.21	3.18	-0.33	2.15	4.32	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.21	6.00	2.64	-0.50	1.70	–	Category Average %
59	33	20	30	17	–	% Rank in Category
543	523	480	423	301	–	# of Funds in Category

Net Expense



31	39	Percentile
166/538	187/482	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	–	0.08
Beta	1.01	–	0.98
R-Squared	99.70	–	98.46
Standard Deviation	7.36	7.30	7.25
Sharpe Ratio	-0.19	-0.28	-0.27
Tracking Error	0.41	–	0.84
Information Ratio	1.55	–	-0.03
Up Capture Ratio	102.44	–	98.39
Down Capture Ratio	96.29	–	97.58

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.70
Avg Eff Maturity	8.13	–	8.66

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MORNINGSTAR

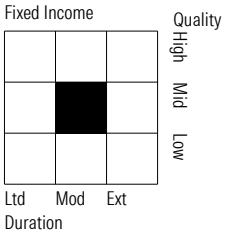
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

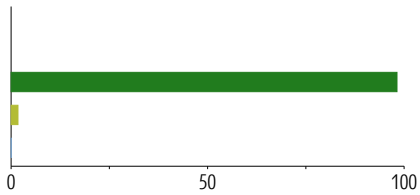
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

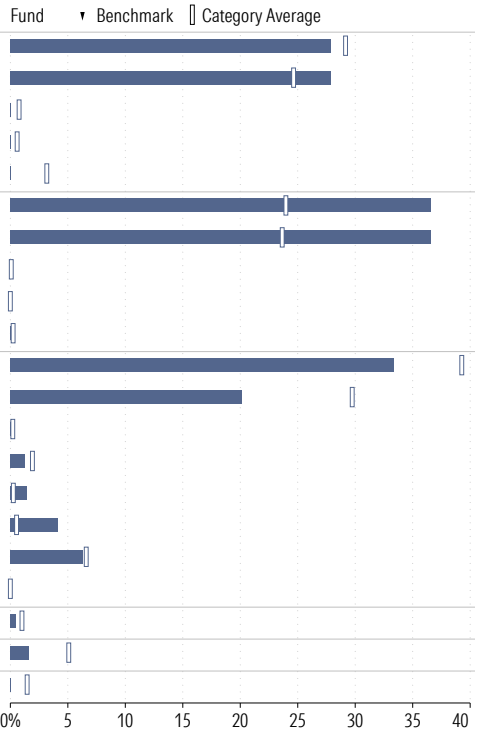


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.06
Bonds	98.19	98.11
Cash	1.75	-0.13
Other	0.06	1.81
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	16.42
AA	3.20	74.59	47.36
A	13.00	10.82	22.38
BBB	20.70	8.32	11.54
BB	0.20	0.28	0.68
B	0.00	0.00	0.29
Below B	0.00	0.00	0.07
Not Rated	0.00	2.46	1.25

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**27.92**	**-**	**29.16**
Treasury	27.92	-	24.64
Inflation - Protected	0.00	-	0.76
Agency/Quasi Agency	0.00	-	0.59
Other Government Related	0.00	-	3.17
Corporate	**36.57**	**-**	**23.97**
Corporate Bond	36.57	-	23.65
Bank Loan	0.00	-	0.08
Convertible	0.00	-	0.00
Preferred	0.00	-	0.24
Securitized	**33.40**	**-**	**39.27**
Agency MBS Pass-Through	20.17	-	29.74
Agency MBS ARM	0.00	-	0.21
Agency MBS CMO	1.29	-	1.92
Non-Agency Residential MBS	1.45	-	0.26
Commercial MBS	4.17	-	0.54
Asset-Backed	6.32	-	6.60
Covered Bond	0.00	-	0.00
Municipal	**0.49**	**-**	**1.01**
Cash & Equivalents	**1.63**	**-**	**5.08**
Other	**0.00**	**-**	**1.46**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 4.25%	01-2028	2.56	2.56	-
⊕ United States Treasury Notes 1.88%	02-2032	1.69	4.24	-
United States Treasury Bonds 3.88%	05-2043	1.63	5.87	-
⊖ First American Government Obligs U	02-2030	1.57	7.44	-
United States Treasury Bonds 2.88%	05-2043	1.53	8.97	-
United States Treasury Bonds 2.38%	02-2042	1.49	10.46	-
United States Treasury Bonds 3.38%	08-2042	1.32	11.79	-
⊖ United States Treasury Bonds 2.88%	05-2052	1.31	13.09	-
United States Treasury Notes 3.88%	11-2027	1.29	14.39	-
United States Treasury Notes 2.38%	03-2029	1.17	15.56	-

Total Holdings 1931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 8.5 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 60.87 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.85 is 15% lower than the Global Moderate Allocation category average.

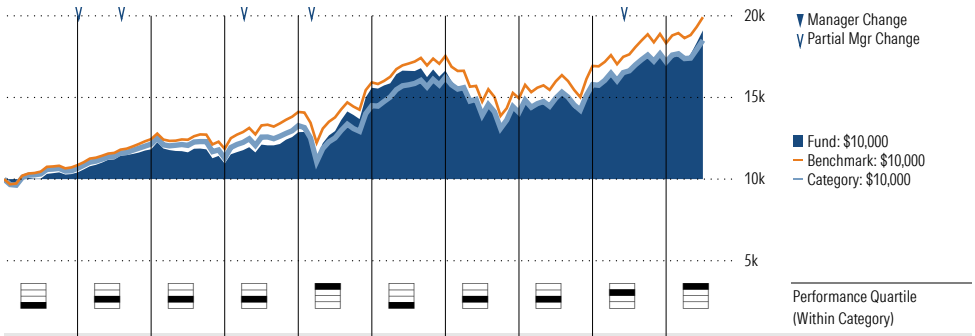
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

ESG Metrics

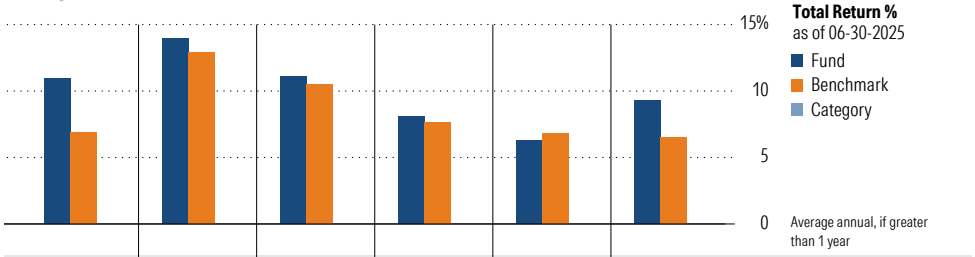
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	09-30-2022

Growth of $10,000



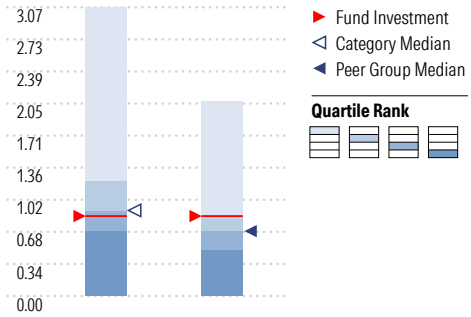
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	9.24	10.86	Total Return %
-4.48	-1.06	-2.61	-1.49	8.30	-3.46	-1.06	-0.60	0.97	2.20	+/- Benchmark
–	–	–	–	–	–	–	–	–	–	+/- Category
82	64	60	59	3	94	66	52	48	7	Tot Ret % Rank in Cat
418	420	446	458	463	478	476	481	471	469	# of Funds in Cat
131	110	154	156	193	58	124	174	173	138	Turnover %
–	–	0.80	0.80	0.81	0.80	0.83	0.83	0.84	0.86	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.91	13.99	11.09	8.10	6.28	9.26	Fund Return %
6.85	12.92	10.53	7.64	6.82	6.49	Benchmark Return %
–	–	–	–	–	–	Category Average %
1	10	28	36	37	–	% Rank in Category
469	467	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	43	75
Rank	201/471	241/322

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.87	–	0.16
Beta	0.96	–	0.94
R-Squared	95.26	–	93.16
Standard Deviation	11.31	11.45	11.19
Sharpe Ratio	0.57	0.52	0.49
Tracking Error	2.50	–	2.87
Information Ratio	0.22	–	-0.12
Up Capture Ratio	101.96	–	95.62
Down Capture Ratio	99.46	–	95.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.07	20.19	20.72
Price/Book Ratio	3.10	2.52	2.67
Avg Eff Duration	6.65	–	5.04

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MORNINGSTAR

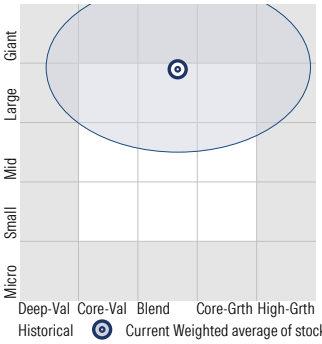
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

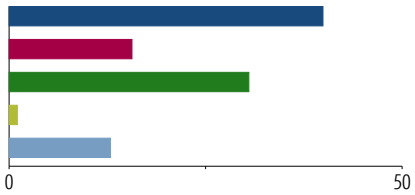
	Value	Blend	Growth
Large	25	33	26
Mid	3	5	6
Small	1	1	1

Fixed Income

	Ltd Duration	Mod	Ext
High Quality			
Mid			
Low			

Weight %
>50 25-50 10-25 0-10

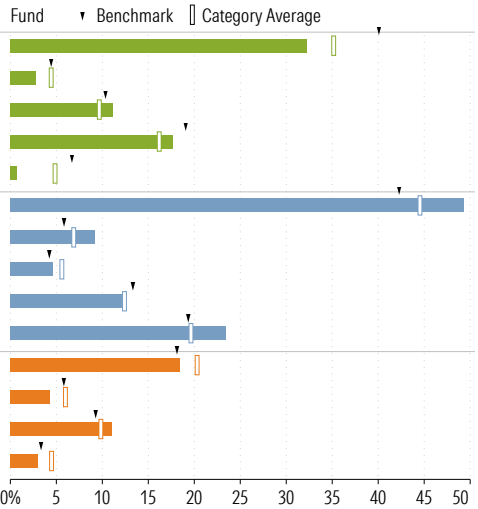
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	39.93	37.45
Non-US Stocks	15.63	20.05
Bonds	30.50	33.83
Cash	1.05	3.89
Other	12.89	4.77
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**32.26**	**39.92**	**35.16**
Basic Materials	2.73	4.28	4.44
Consumer Cyclical	11.20	10.19	9.67
Financial Services	17.62	18.91	16.19
Real Estate	0.71	6.54	4.86
Sensitive	**49.32**	**42.12**	**44.54**
Communication Services	9.15	5.68	6.89
Energy	4.64	4.08	5.60
Industrials	12.09	13.17	12.41
Technology	23.44	19.19	19.64
Defensive	**18.43**	**17.96**	**20.31**
Consumer Defensive	4.34	5.66	5.99
Healthcare	11.08	9.12	9.84
Utilities	3.01	3.18	4.48



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPY/USD Purchased	06-2025	5.86	5.86	–	–
⊖ JPY/USD Purchased	06-2025	5.67	11.53	–	–
⊖ E-mini Nasdaq 100 Future June 25	06-2025	4.25	15.78	–	–
⊕ 1Y Rtr 3.500000 22-Apr-2026 1	–	4.16	19.93	–	–
⊕ USD CASH(Committed)	05-2025	3.16	23.09	–	–
⊖ 1Y Rtr 3.100000 22-Apr-2026 1	–	3.03	26.12	–	–
✲ Cash Offset	–	2.94	29.06	–	–
⊕ CHF/USD Purchased	06-2025	2.64	31.70	–	–
⊖ CHF/USD Purchased	06-2025	2.47	34.16	–	–
⊕ SPDR® Gold Shares	–	2.31	36.47	–	–

Total Holdings 3255

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

Quantitative Screens

✔ Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 7.3 years.

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 1.09 is 60.29% higher than the Inflation-Protected Bond category average.

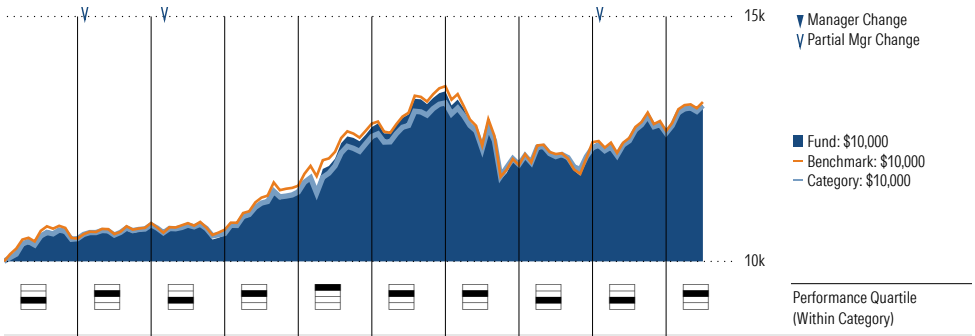
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

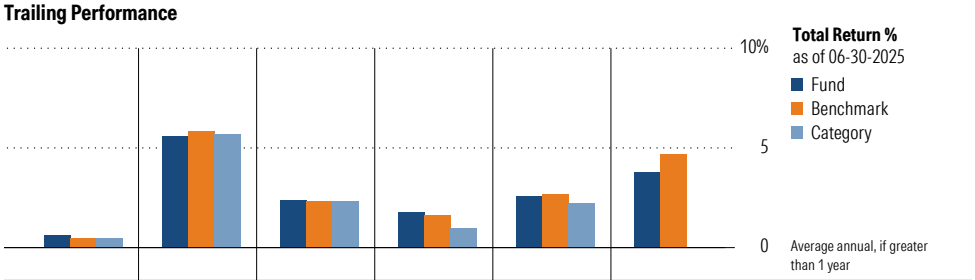
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of $10,000



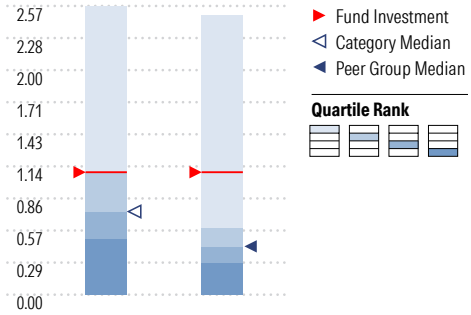
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	4.74	Total Return %
-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	0.07	+/- Benchmark
-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	0.32	+/- Category
56	31	65	41	15	30	47	57	52	30	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
7	76	176	252	330	246	293	197	227	–	Turnover %
–	–	0.50	0.65	0.43	0.39	0.62	0.85	1.09	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.64	5.58	2.38	1.76	2.56	3.79	Fund Return %
0.48	5.84	2.34	1.61	2.67	4.67	Benchmark Return %
0.50	5.71	2.31	1.00	2.23	–	Category Average %
28	67	41	24	37	–	% Rank in Category
163	161	152	141	117	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	82	94
Rank	133/162	129/138

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	–	-0.08
Beta	1.02	–	0.99
R-Squared	99.37	–	95.94
Standard Deviation	7.01	6.85	7.46
Sharpe Ratio	-0.31	-0.33	-0.34
Tracking Error	0.57	–	1.65
Information Ratio	0.07	–	-0.37
Up Capture Ratio	101.23	–	99.05
Down Capture Ratio	101.05	–	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.41	4.52	5.95
Avg Eff Maturity	–	–	6.74

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

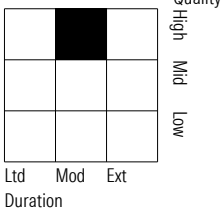
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

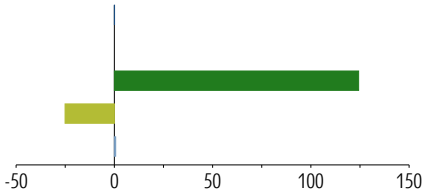
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

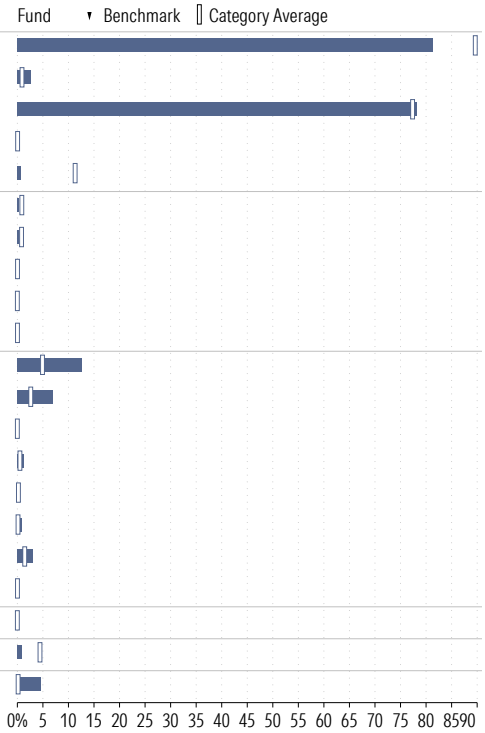


Asset Class	Net %	Cat%
US Stocks	0.10	0.24
Non-US Stocks	0.00	0.00
Bonds	124.31	108.21
Cash	-25.09	-7.08
Other	0.68	-1.37
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.48	0.00	15.23
AA	93.00	99.60	80.62
A	0.65	0.00	0.49
BBB	0.48	0.00	0.74
BB	0.39	0.00	0.16
B	0.07	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	2.93	0.40	2.61

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**81.40**	**-**	**89.63**
Treasury	2.63	-	0.91
Inflation - Protected	78.14	-	77.36
Agency/Quasi Agency	0.00	-	0.05
Other Government Related	0.63	-	11.31
Corporate	**0.37**	**-**	**0.87**
Corporate Bond	0.37	-	0.82
Bank Loan	0.00	-	0.03
Convertible	0.00	-	0.00
Preferred	0.00	-	0.02
Securitized	**12.71**	**-**	**4.92**
Agency MBS Pass-Through	7.03	-	2.62
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	1.36	-	0.50
Non-Agency Residential MBS	0.32	-	0.21
Commercial MBS	0.95	-	0.13
Asset-Backed	3.05	-	1.44
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.00**
Cash & Equivalents	**0.86**	**-**	**4.43**
Other	**4.63**	**-**	**0.15**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ USD CASH(Alpha Committed)	06-2025	8.74	8.74	-
⊕ United States Treasury Notes	10-2029	4.58	13.32	-
⊕ Federal National Mortgage Association	06-2025	4.44	17.77	-
⊕ United States Treasury Notes	01-2035	4.32	22.08	-
⊖ RRP TREASURY (CPI) NOTE 1.625 15-O USBI	06-2025	3.94	26.03	-
⊖ United States Treasury Notes	07-2034	3.84	29.87	-
⊖ United States Treasury Notes	01-2034	3.74	33.60	-
⊖ RRP TREASURY (CPI) NOTE 1.875 15-J HSSUS	06-2025	3.73	37.33	-
⊖ United States Treasury Notes	07-2032	3.52	40.86	-
⊖ United States Treasury Notes	07-2033	3.44	44.30	-

Total Holdings 338

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 27.99 years.

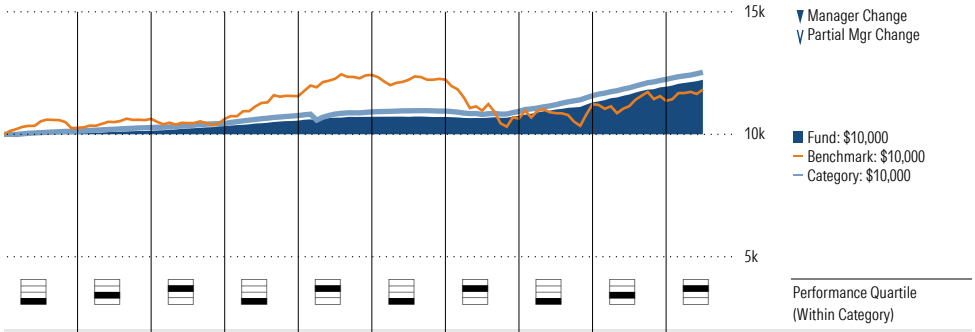
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.26 is 35% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

Growth of $10,000

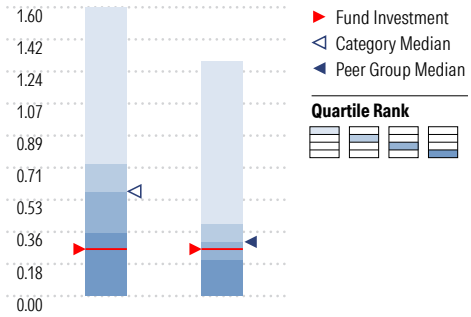


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	5.65	2.39	Total Return %
-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	4.40	-1.63	+/- Benchmark
-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	-0.14	0.02	+/- Category
92	74	26	94	50	76	39	81	52	50	Tot Ret % Rank in Cat
172	188	202	218	226	231	226	236	255	264	# of Funds in Cat
8	19	18	31	26	30	34	76	10	–	Turnover %
–	–	0.26	0.26	0.26	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.08	5.18	4.67	2.75	2.00	2.45	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.18	5.32	5.11	2.95	2.27	–	Category Average %
73	62	76	71	75	–	% Rank in Category
269	257	212	188	114	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	39	41
Rank	104/269	81/199

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.36	–	4.80
Beta	0.08	–	0.07
R-Squared	57.90	–	37.33
Standard Deviation	0.75	7.30	0.85
Sharpe Ratio	-0.32	-0.28	0.11
Tracking Error	6.75	–	6.84
Information Ratio	0.31	–	0.38
Up Capture Ratio	27.63	–	27.23
Down Capture Ratio	-15.04	–	-20.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	–	–	2.32

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

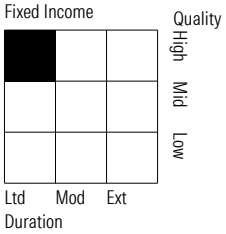
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

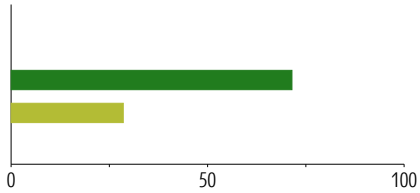
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

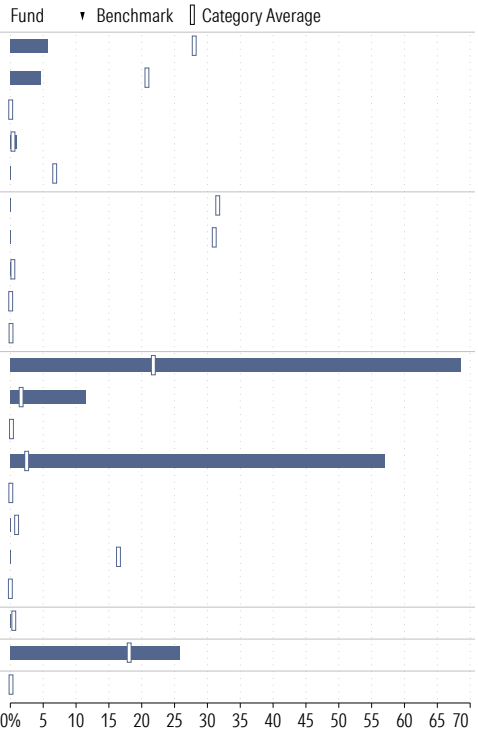


Asset Class	Net %	Cat%
US Stocks	0.00	5.69
Non-US Stocks	0.00	0.00
Bonds	71.46	65.42
Cash	28.54	28.91
Other	0.00	-0.01
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	30.14
AA	0.00	74.59	16.00
A	0.00	10.82	20.96
BBB	0.00	8.32	19.45
BB	0.00	0.28	2.60
B	0.00	0.00	1.05
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	9.57

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**5.66**	**-**	**27.99**
Treasury	4.68	-	20.79
Inflation - Protected	0.00	-	0.05
Agency/Quasi Agency	0.98	-	0.40
Other Government Related	0.00	-	6.75
Corporate	**0.00**	**-**	**31.57**
Corporate Bond	0.00	-	31.04
Bank Loan	0.00	-	0.38
Convertible	0.00	-	0.05
Preferred	0.00	-	0.10
Securitized	**68.54**	**-**	**21.77**
Agency MBS Pass-Through	11.52	-	1.64
Agency MBS ARM	0.04	-	0.17
Agency MBS CMO	56.98	-	2.48
Non-Agency Residential MBS	0.00	-	0.07
Commercial MBS	0.00	-	0.95
Asset-Backed	0.00	-	16.46
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.52**
Cash & Equivalents	**25.79**	**-**	**18.09**
Other	**0.00**	**-**	**0.10**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	-
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	-
⊕ Repo Bank America Repo	04-2025	7.51	24.79	-
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	-
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	-
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	-
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	-

Total Holdings 231

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 34.81 years.

Style: The fund has landed in its primary style box — Large Growth — 93.75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

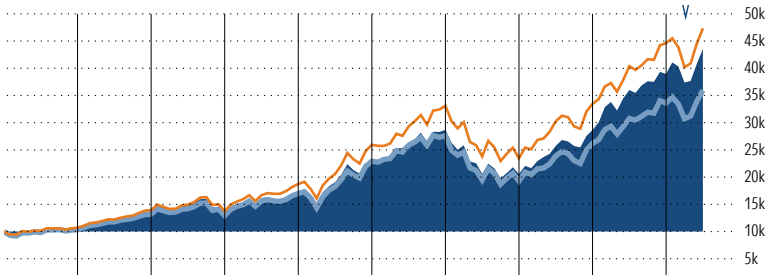
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

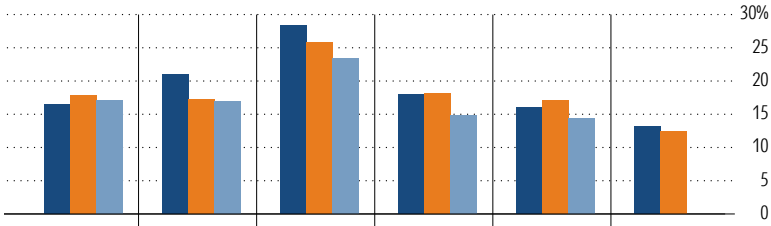
Growth of $10,000



Performance Quartile (Within Category)

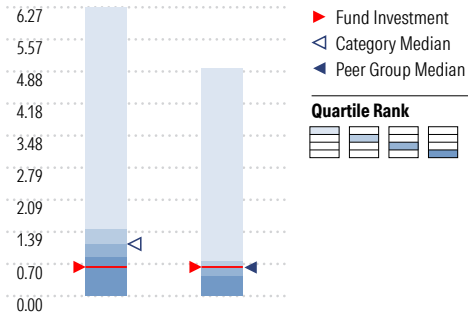
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	35.97	11.81	Total Return %
-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.35	2.61	5.72	+/- Benchmark
0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	2.59	7.01	4.75	+/- Category
48	21	50	70	54	37	42	45	14	9	Tot Ret % Rank in Cat
1,258	1,198	1,238	1,190	1,176	1,188	1,193	1,184	1,118	1,146	# of Funds in Cat
41	29	32	26	32	27	25	16	18	-	Turnover %
-	-	0.81	0.85	0.86	0.81	0.54	0.42	0.63	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.53	21.01	28.39	17.99	16.00	13.10	Fund Return %
17.84	17.22	25.76	18.15	17.01	12.39	Benchmark Return %
17.09	16.92	23.35	14.79	14.30	-	Category Average %
60	16	11	12	18	-	% Rank in Category
1,154	1,107	1,057	977	768	-	# of Funds in Category

Net Expense



27	51	Percentile
318/1165	516/1012	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.60	-	-1.68
Beta	0.84	-	1.00
R-Squared	91.81	-	91.76
Standard Deviation	16.41	18.62	19.47
Sharpe Ratio	1.33	1.08	0.94
Tracking Error	5.52	-	5.45
Information Ratio	0.48	-	-0.53
Up Capture Ratio	97.24	-	97.17
Down Capture Ratio	81.79	-	104.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	37.27	34.72
Price/Book Ratio	5.15	13.38	9.69
Geom Avg Mkt Cap $B	605.98	752.83	598.33
ROE	34.68	44.95	37.10

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MORNINGSTAR

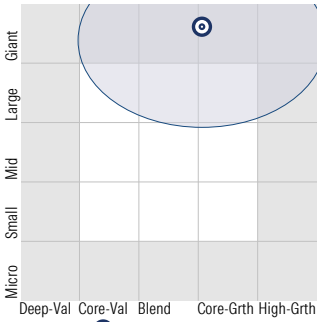
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

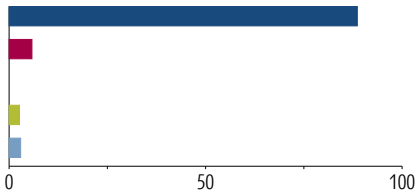
Style Breakdown

Equity

	Value	Blend	Growth
Large	11	55	25
Mid	1	2	5
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

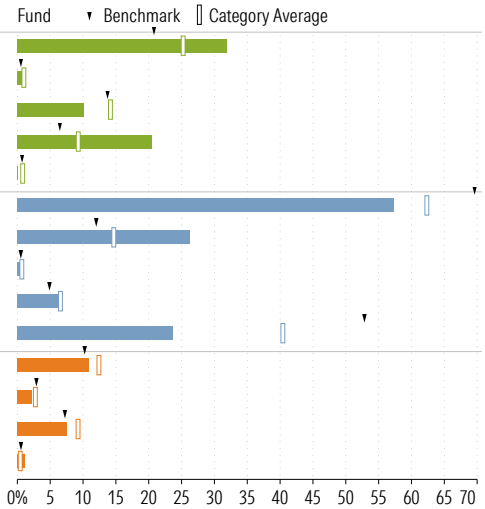
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	88.60	93.65
Non-US Stocks	5.81	4.04
Bonds	0.00	0.00
Cash	2.65	0.45
Other	2.94	1.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**31.84**	**20.58**	**25.24**
Basic Materials	1.18	0.32	0.99
Consumer Cyclical	10.15	13.51	14.17
Financial Services	20.41	6.25	9.27
Real Estate	0.10	0.50	0.81
Sensitive	**57.28**	**69.39**	**62.34**
Communication Services	26.25	11.79	14.68
Energy	1.03	0.31	0.68
Industrials	6.34	4.67	6.56
Technology	23.66	52.62	40.42
Defensive	**10.88**	**10.03**	**12.42**
Consumer Defensive	2.17	2.68	2.74
Healthcare	7.53	7.02	9.24
Utilities	1.18	0.33	0.44



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	16.93	16.93	26.24	Communication Svc
Berkshire Hathaway Inc Class A	9.07	26.00	7.03	Financial Services
⊖ NVIDIA Corp	8.06	34.06	17.66	Technology
⊖ Amazon.com Inc	6.13	40.19	0.00	Consumer Cyclical
⊕ Microsoft Corp	5.17	45.36	18.40	Technology
Netflix Inc	2.98	48.34	50.24	Communication Svc
⊖ Fidelity Cash Central Fund	2.65	50.99	–	–
⊖ Apple Inc	2.34	53.33	-17.87	Technology
⊕ Amphenol Corp Class A	2.21	55.54	42.66	Technology
⊖ Eli Lilly and Co	2.02	57.55	1.36	Healthcare
⊖ Alphabet Inc Class A	1.94	59.50	-6.69	Communication Svc
⊕ Visa Inc Class A	1.88	61.38	12.72	Financial Services
⊖ JPMorgan Chase & Co	1.59	62.97	22.05	Financial Services
⊖ Alphabet Inc Class C	1.53	64.50	-6.64	Communication Svc
⊖ Costco Wholesale Corp	1.29	65.79	8.31	Consumer Defensive

Total Holdings 348

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.26 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 13.13% lower than the Foreign Large Growth category average.

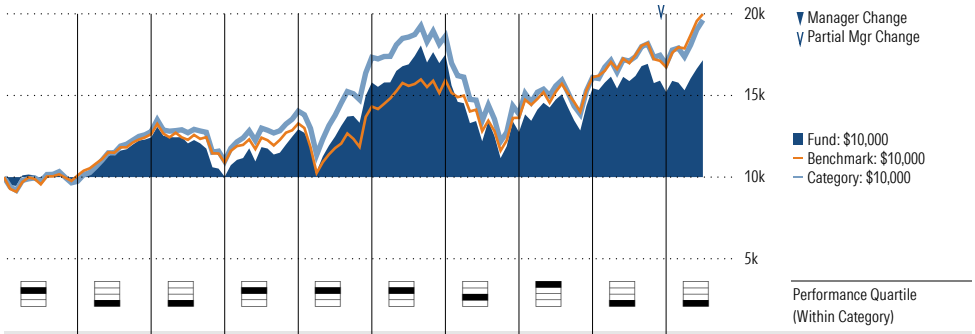
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

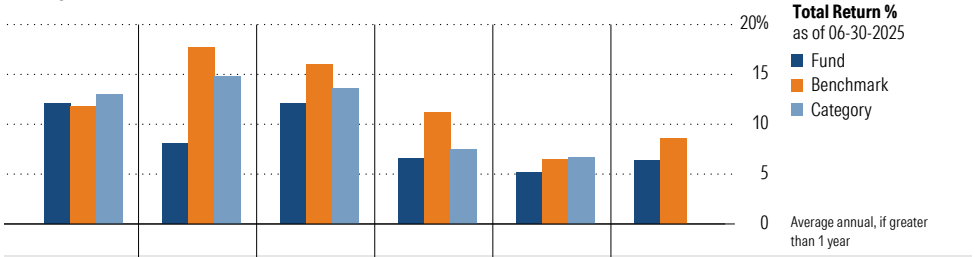
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



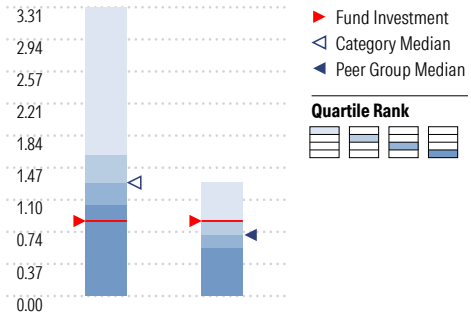
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	-1.50	12.82	Total Return %
-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-5.32	-6.63	+/- Benchmark
0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-6.68	-3.48	+/- Category
49	77	93	41	47	40	66	12	92	78	Tot Ret % Rank in Cat
361	373	383	393	414	431	429	416	394	395	# of Funds in Cat
9	22	18	10	22	–	9	13	10	–	Turnover %
–	–	0.86	0.85	0.85	0.85	0.83	0.86	0.87	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.04	8.07	12.07	6.58	5.21	6.39	Fund Return %
11.78	17.73	15.97	11.16	6.51	8.58	Benchmark Return %
13.00	14.78	13.63	7.49	6.71	–	Category Average %
63	87	67	66	81	–	% Rank in Category
396	391	368	336	224	–	# of Funds in Category

Net Expense



44	74	Percentile
176/403	290/393	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.91	–	-3.28
Beta	1.19	–	1.09
R-Squared	90.78	–	87.02
Standard Deviation	19.24	15.37	18.06
Sharpe Ratio	0.44	0.73	0.53
Tracking Error	6.55	–	6.76
Information Ratio	-0.59	–	-0.42
Up Capture Ratio	103.65	–	99.92
Down Capture Ratio	128.80	–	113.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.22	17.19	22.36
Price/Book Ratio	3.95	1.91	3.27
Geom Avg Mkt Cap $B	67.53	60.31	77.85
ROE	22.84	16.77	21.49

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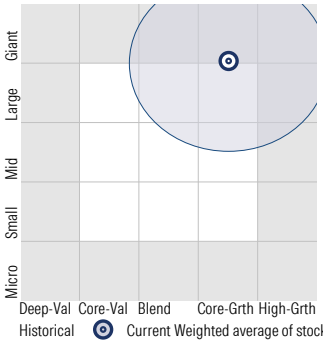
MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category	Morningstar Index
Foreign Large Growth	MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

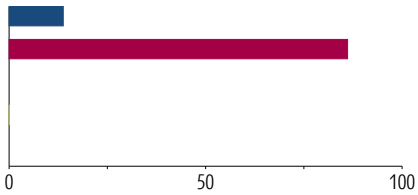
Equity

	Value	Blend	Growth
Large	7	25	46
Mid	0	8	12
Small	0	2	0

Weight %

>50 25-50 10-25 0-10

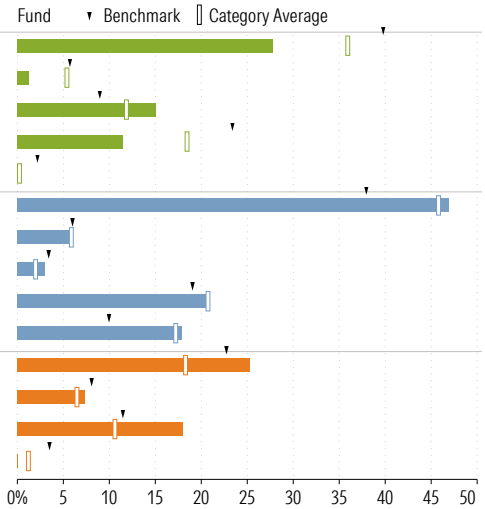
Asset Allocation as of 06-30-2025



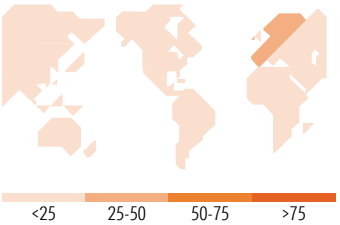
Asset Class	Net %	Cat%
US Stocks	13.78	7.44
Non-US Stocks	86.13	89.73
Bonds	0.00	0.06
Cash	0.10	2.12
Other	0.00	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**27.77**	**39.63**	**35.93**
Basic Materials	1.24	5.56	5.39
Consumer Cyclical	15.08	8.81	11.86
Financial Services	11.45	23.23	18.45
Real Estate	0.00	2.03	0.23
Sensitive	**46.93**	**37.79**	**45.80**
Communication Services	5.57	5.84	5.87
Energy	2.95	3.25	1.98
Industrials	20.49	18.89	20.73
Technology	17.92	9.81	17.22
Defensive	**25.32**	**22.58**	**18.29**
Consumer Defensive	7.29	7.92	6.48
Healthcare	18.03	11.32	10.61
Utilities	0.00	3.34	1.20



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	22.95	27.60
Japan	10.40	12.40
Australasia	0.00	1.07
Asia-4 Tigers	2.77	6.29
Asia-ex 4 Tigers	9.78	7.84
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	19.39	15.76
North America	19.39	13.04
Central/Latin	0.00	2.72

	Fund %	Cat %
Greater Europe	57.66	56.63
United Kingdom	20.48	13.76
W euro-ex UK	37.18	42.44
Emrgng Europe	0.00	0.02
Africa	0.00	0.41

Market Maturity	Fund %
Developed Markets	90.22
Emerging Markets	9.78
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Dollarama Inc	3.24	3.24	45.96	Consumer Defensive
BAE Systems PLC	3.07	6.31	-	Industrials
⊖ Reliance Industries Ltd	2.83	9.14	-	Energy
Universal Music Group NV	2.81	11.95	-	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.77	14.71	-	Technology
ResMed Inc	2.76	17.48	13.28	Healthcare
⊖ Siemens AG	2.68	20.15	-	Industrials
AstraZeneca PLC	2.58	22.74	-	Healthcare
Compass Group PLC	2.52	25.26	-	Consumer Cyclical
Flutter Entertainment PLC	2.37	27.63	-	Consumer Cyclical

Total Holdings 61

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Macquarie Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.01 years.

Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Small Value category average.

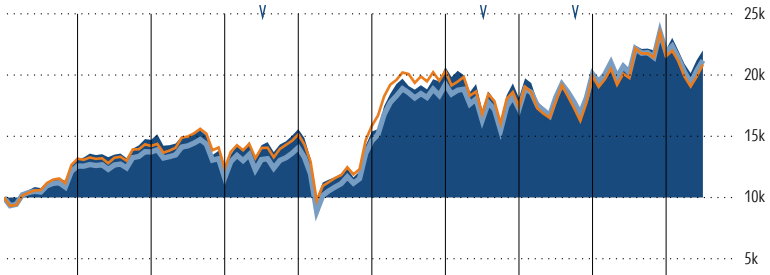
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

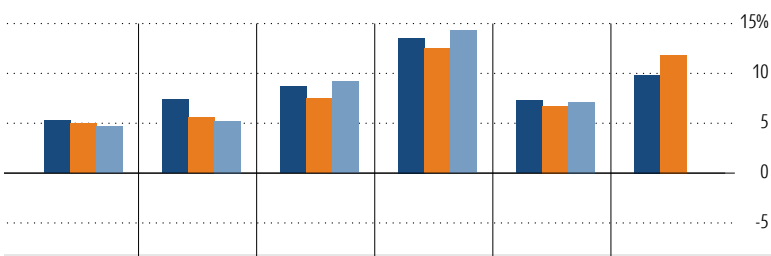
Growth of $10,000



Performance Quartile (Within Category)

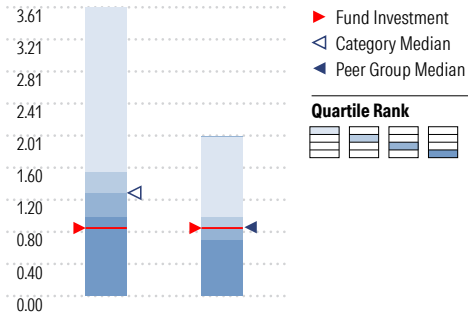
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	9.50	11.14	-0.26	Total Return %
-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-5.15	3.09	2.90	+/- Benchmark
5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-7.36	2.26	2.67	+/- Category
11	19	72	8	75	33	64	93	30	18	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	509	# of Funds in Cat
19	15	18	18	23	14	19	27	19	-	Turnover %
-	-	0.90	0.90	0.89	0.86	0.86	0.86	0.85	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.26	7.36	8.70	13.55	7.31	9.85	Fund Return %
4.97	5.54	7.45	12.47	6.72	11.84	Benchmark Return %
4.67	5.22	9.19	14.29	7.13	-	Category Average %
38	32	56	56	40	-	% Rank in Category
509	501	484	453	373	-	# of Funds in Category

Net Expense



26	47	Percentile
131/514	188/401	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.59	-	1.90
Beta	0.93	-	0.93
R-Squared	96.75	-	94.42
Standard Deviation	21.73	22.98	21.90
Sharpe Ratio	0.27	0.22	0.28
Tracking Error	4.23	-	5.33
Information Ratio	0.29	-	0.27
Up Capture Ratio	98.16	-	96.77
Down Capture Ratio	94.12	-	91.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.31	13.75	15.06
Price/Book Ratio	1.56	1.15	1.58
Geom Avg Mkt Cap $B	4.65	1.97	5.42
ROE	11.85	3.84	11.00

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MORNINGSTAR

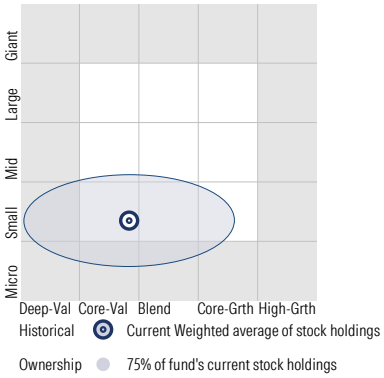
Macquarie Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

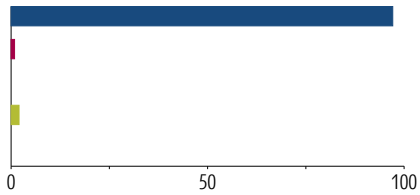


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	1	0
Mid	2	1	3
Small	42	39	12

Weight %
>50 25-50 10-25 0-10

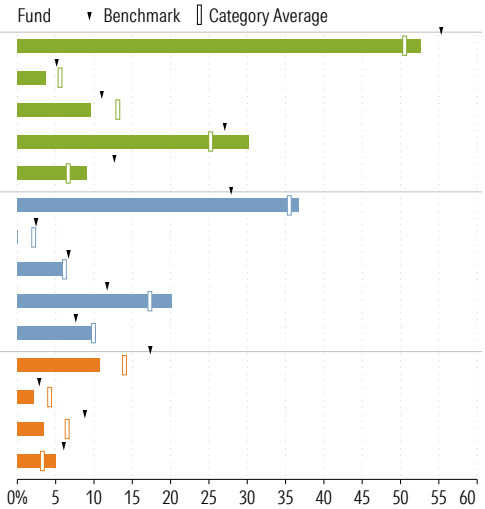
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	97.11	94.93
Non-US Stocks	0.88	3.67
Bonds	0.00	0.07
Cash	2.02	1.25
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**52.61**	**55.12**	**50.54**
Basic Materials	3.66	4.94	5.57
Consumer Cyclical	9.65	10.83	13.11
Financial Services	30.17	26.88	25.22
Real Estate	9.13	12.47	6.64
Sensitive	**36.67**	**27.71**	**35.49**
Communication Services	0.00	2.25	2.13
Energy	6.26	6.49	6.14
Industrials	20.12	11.53	17.29
Technology	10.29	7.44	9.93
Defensive	**10.71**	**17.16**	**13.98**
Consumer Defensive	2.17	2.67	4.21
Healthcare	3.52	8.62	6.50
Utilities	5.02	5.87	3.27



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Axis Capital Holdings Ltd	2.11	2.11	18.14	Financial Services
Hancock Whitney Corp	1.91	4.01	6.54	Financial Services
Webster Financial Corp	1.79	5.80	0.33	Financial Services
⊖ MasTec Inc	1.77	7.57	25.19	Industrials
F N B Corp	1.68	9.25	0.27	Financial Services
ITT Inc	1.67	10.92	10.25	Industrials
Synovus Financial Corp	1.64	12.56	2.54	Financial Services
Old National Bancorp	1.59	14.16	-0.39	Financial Services
Agree Realty Corp	1.55	15.71	5.87	Real Estate
TTM Technologies Inc	1.52	17.23	64.93	Technology
Columbia Banking System Inc	1.52	18.75	-10.77	Financial Services
Valley National Bancorp	1.50	20.25	0.99	Financial Services
⊖ East West Bancorp Inc	1.47	21.72	6.70	Financial Services
OGE Energy Corp	1.46	23.18	9.63	Utilities
The Hanover Insurance Group Inc	1.45	24.63	11.00	Financial Services

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.03 is 10.43% lower than the Small Growth category average.

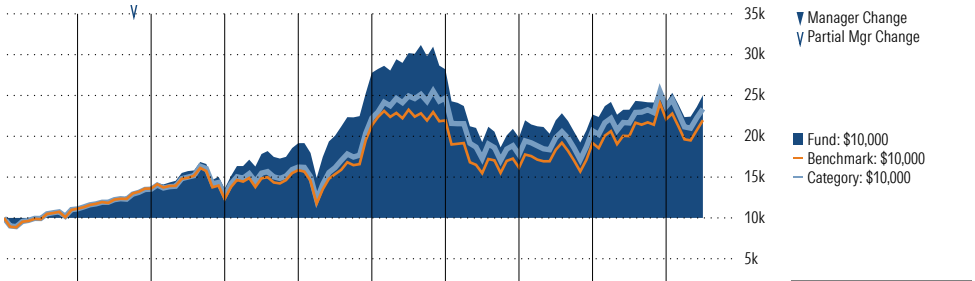
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

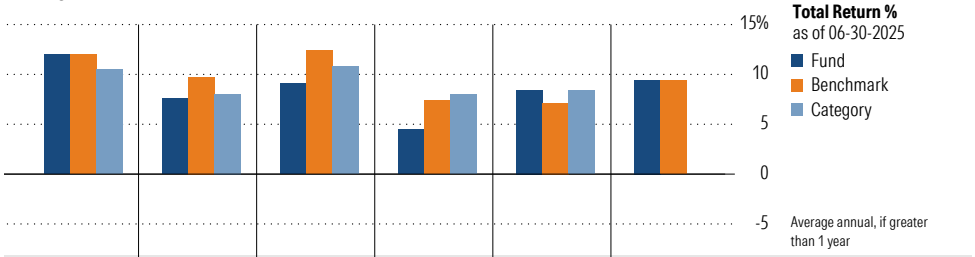
Growth of $10,000



Performance Quartile (Within Category)

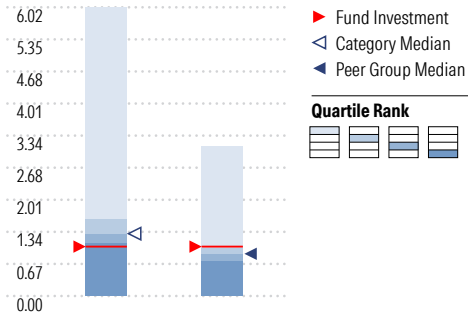
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.33	3.84	Total Return %
-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-8.82	4.32	+/- Benchmark
-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-8.65	5.07	+/- Category
61	22	22	4	31	84	65	69	93	6	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	556	# of Funds in Cat
49	53	67	69	64	71	58	60	56	–	Turnover %
–	–	1.07	1.05	1.03	0.97	0.99	1.03	1.03	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.99	7.62	9.08	4.51	8.43	9.43	Fund Return %
11.97	9.73	12.38	7.42	7.14	9.40	Benchmark Return %
10.48	8.04	10.78	7.95	8.35	–	Category Average %
32	44	69	85	44	–	% Rank in Category
558	554	537	522	405	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	46	79
Rank	261/562	383/486

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.36	–	-0.39
Beta	0.84	–	0.91
R-Squared	93.91	–	91.69
Standard Deviation	19.66	22.65	21.54
Sharpe Ratio	0.29	0.42	0.35
Tracking Error	6.04	–	6.56
Information Ratio	-0.55	–	-0.24
Up Capture Ratio	80.83	–	89.52
Down Capture Ratio	84.64	–	91.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.52	24.29	26.79
Price/Book Ratio	3.41	4.12	3.83
Geom Avg Mkt Cap $B	5.12	3.25	6.85
ROE	3.03	5.84	10.93

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MORNINGSTAR

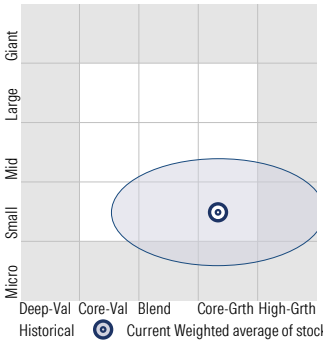
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

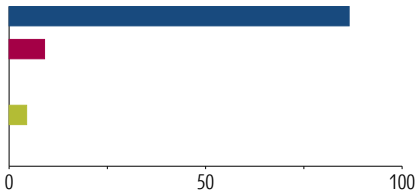
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	0
Mid	0	6	9
Small	9	38	38

Weight %
>50 25-50 10-25 0-10

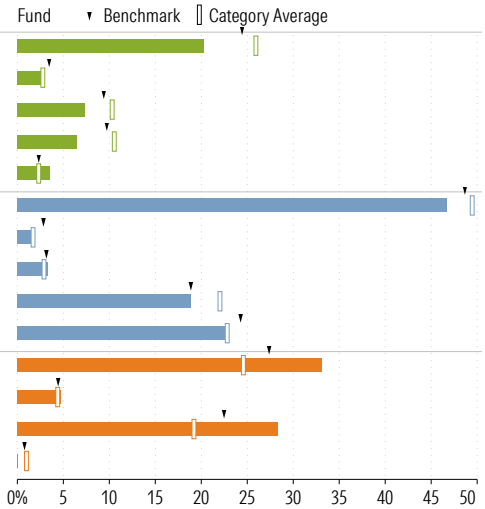
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	86.52	92.53
Non-US Stocks	9.02	4.58
Bonds	0.00	0.01
Cash	4.46	1.76
Other	0.00	1.12
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**20.27**	**24.28**	**25.94**
Basic Materials	2.95	3.30	2.77
Consumer Cyclical	7.38	9.24	10.31
Financial Services	6.45	9.57	10.54
Real Estate	3.49	2.17	2.32
Sensitive	**46.67**	**48.51**	**49.46**
Communication Services	1.77	2.68	1.71
Energy	3.36	3.00	2.90
Industrials	18.88	18.71	22.03
Technology	22.66	24.12	22.82
Defensive	**33.06**	**27.22**	**24.58**
Consumer Defensive	4.73	4.28	4.39
Healthcare	28.33	22.32	19.20
Utilities	0.00	0.62	0.99



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.46	4.46	–	–
⊕ nVent Electric PLC	1.95	6.41	8.05	Industrials
⊖ Crane Co	1.84	8.25	25.44	Industrials
⊖ US Foods Holding Corp	1.77	10.02	14.16	Consumer Defensive
⊕ Knife River Holding Co	1.76	11.78	-19.68	Basic Materials
Flowserve Corp	1.74	13.52	-8.26	Industrials
⊕ Genius Sports Ltd	1.69	15.20	20.23	Communication Svc
⊖ RB Global Inc	1.65	16.85	18.36	Industrials
⊖ Wingstop Inc	1.64	18.49	18.68	Consumer Cyclical
⊖ StepStone Group Inc Ordinary Shares - Class A	1.63	20.12	-2.59	Financial Services
⊕ Globus Medical Inc Class A	1.62	21.74	-28.64	Healthcare
JFrog Ltd Ordinary Shares	1.56	23.29	49.20	Technology
Qiagen NV	1.55	24.85	7.76	Healthcare
⊕ QXO Inc	1.42	26.27	35.47	Technology
Terreno Realty Corp	1.40	27.67	-3.53	Real Estate

Total Holdings 112

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.46 years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 33.65% lower than the Mid-Cap Growth category average.

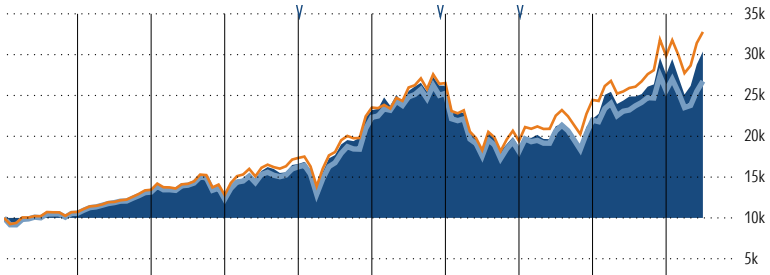
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

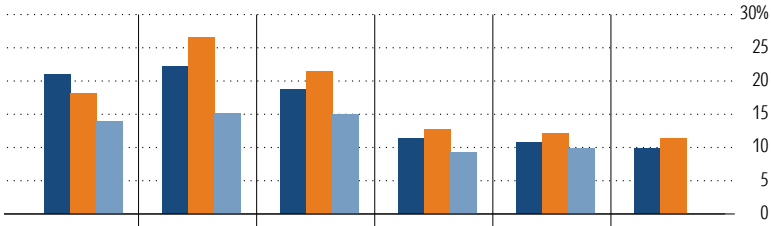
Growth of $10,000



Performance Quartile (Within Category)

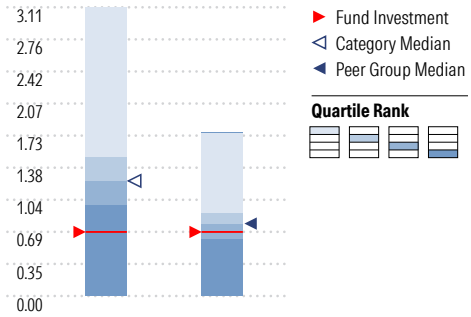
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	18.41	24.53	10.27	Total Return %
-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	-7.46	2.43	0.48	+/- Benchmark
-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	-2.96	8.06	5.85	+/- Category
54	35	47	42	36	52	62	68	14	13	Tot Ret % Rank in Cat
581	566	556	562	550	552	554	541	512	519	# of Funds in Cat
63	47	50	48	55	42	58	101	97	-	Turnover %
-	-	0.70	0.70	0.70	0.67	0.69	0.69	0.68	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.00	22.19	18.77	11.41	10.83	9.83	Fund Return %
18.20	26.49	21.46	12.65	12.13	11.32	Benchmark Return %
13.88	15.12	14.90	9.32	9.84	-	Category Average %
12	20	19	25	29	-	% Rank in Category
519	507	492	459	379	-	# of Funds in Category

Net Expense



17	36	Percentile
88/520	166/463	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.94	-	-4.54
Beta	0.99	-	0.96
R-Squared	95.17	-	89.98
Standard Deviation	20.91	20.68	21.24
Sharpe Ratio	0.70	0.81	0.54
Tracking Error	4.60	-	6.77
Information Ratio	-0.59	-	-1.26
Up Capture Ratio	94.00	-	90.17
Down Capture Ratio	99.61	-	107.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.34	32.89	31.91
Price/Book Ratio	9.22	10.18	6.17
Geom Avg Mkt Cap $B	38.05	29.78	26.12
ROE	25.47	31.00	21.44

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MORNINGSTAR

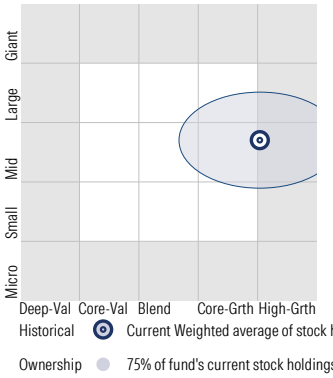
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

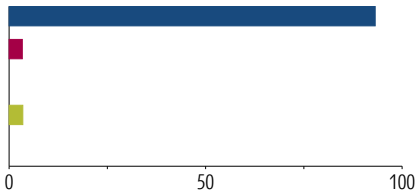


Style Breakdown
Equity

	Value	Blend	Growth
Large	1	2	17
Mid	1	20	49
Small	1	1	7

Weight %
>50 25-50 10-25 0-10

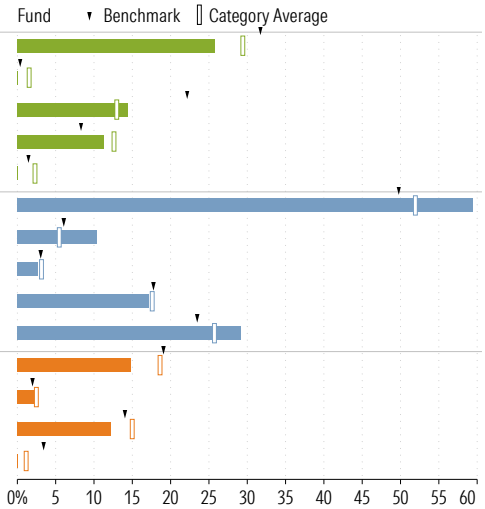
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	93.15	92.36
Non-US Stocks	3.36	3.98
Bonds	0.00	0.05
Cash	3.49	2.97
Other	0.00	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**25.72**	**31.53**	**29.42**
Basic Materials	0.00	0.18	1.54
Consumer Cyclical	14.37	21.97	12.97
Financial Services	11.35	8.12	12.61
Real Estate	0.00	1.26	2.30
Sensitive	**59.48**	**49.58**	**51.94**
Communication Services	10.39	5.87	5.47
Energy	2.69	2.86	3.15
Industrials	17.19	17.57	17.60
Technology	29.21	23.28	25.72
Defensive	**14.80**	**18.88**	**18.62**
Consumer Defensive	2.60	1.79	2.48
Healthcare	12.20	13.85	14.99
Utilities	0.00	3.24	1.15



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Palantir Technologies Inc Ordinary Shares - Class A	4.70	4.70	80.25	Technology
⊕ AppLovin Corp Ordinary Shares - Class A	4.60	9.30	8.11	Communication Svc
⊕ Ssc Government Mm Gvmxx	3.49	12.79	–	–
Axon Enterprise Inc	2.66	15.46	39.31	Industrials
Cencora Inc	2.50	17.96	33.95	Healthcare
W.W. Grainger Inc	2.36	20.32	-0.90	Industrials
Heico Corp	2.27	22.59	38.01	Industrials
Ares Management Corp Ordinary Shares - Class A	2.25	24.84	-0.90	Financial Services
⊕ Cloudflare Inc	2.16	27.00	81.86	Technology
Roblox Corp Ordinary Shares - Class A	2.10	29.10	81.82	Communication Svc
⊕ Spotify Technology SA	2.03	31.13	71.52	Communication Svc
⊕ Toast Inc Class A	2.00	33.12	–	Technology
⊕ Datadog Inc Class A	1.93	35.05	-5.99	Technology
⊕ Monolithic Power Systems Inc	1.74	36.79	24.13	Technology
Targa Resources Corp	1.54	38.33	-1.50	Energy

Total Holdings 79

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019
Andrew Dewitt since 02-2022
Daniel He since 06-2025
Michael Cudzil since 06-2025

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.1 is 12.24% higher than the Commodities Broad Basket category average.

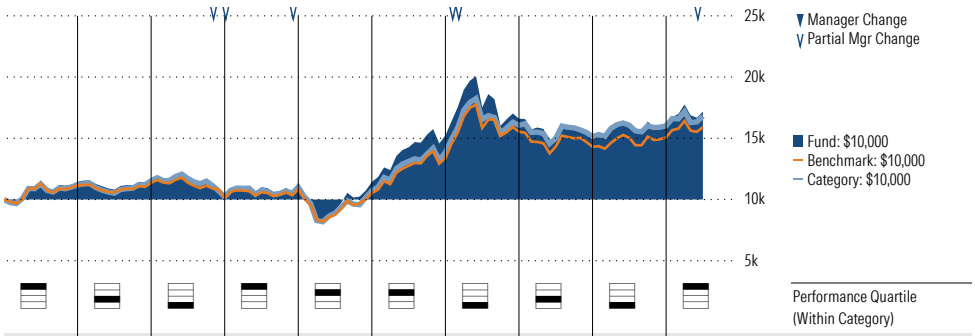
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

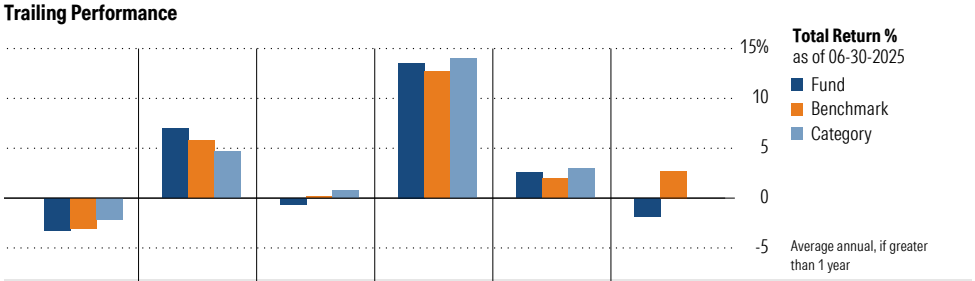
Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

Growth of $10,000



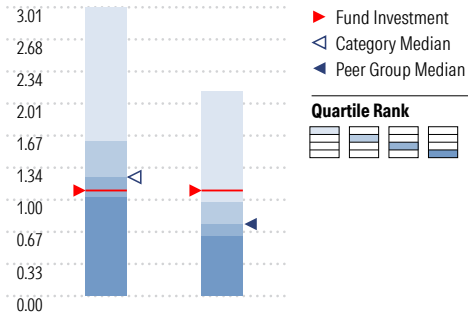
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	4.66	7.04	Total Return %
2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	-0.72	1.51	+/- Benchmark
2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	-1.18	2.13	+/- Category
21	61	77	11	31	28	90	67	76	20	Tot Ret % Rank in Cat
149	142	130	134	127	118	116	113	112	112	# of Funds in Cat
111	176	148	226	262	260	120	77	172	268	Turnover %
–	–	1.34	1.56	1.43	0.92	0.85	1.15	1.10	0.92	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.26	7.00	-0.65	13.56	2.54	-1.83	Fund Return %
-3.08	5.77	0.13	12.68	1.99	2.71	Benchmark Return %
-2.18	4.67	0.79	14.02	2.99	–	Category Average %
75	18	62	45	65	–	% Rank in Category
112	109	100	96	69	–	# of Funds in Category

Net Expense



66	87	Percentile
76/114	63/73	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.63	–	0.43
Beta	1.15	–	0.94
R-Squared	94.13	–	82.80
Standard Deviation	13.13	11.05	11.50
Sharpe Ratio	-0.35	-0.37	-0.32
Tracking Error	3.60	–	4.36
Information Ratio	-0.22	–	-0.07
Up Capture Ratio	105.22	–	87.51
Down Capture Ratio	110.35	–	85.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	–	15.27
Price/Book Ratio	3.56	–	1.34
Geom Avg Mkt Cap $B	16.44	–	12.23
ROE	29.97	–	10.16

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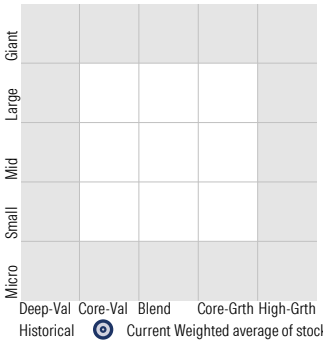
MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

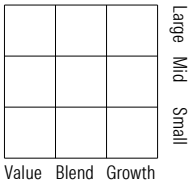


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

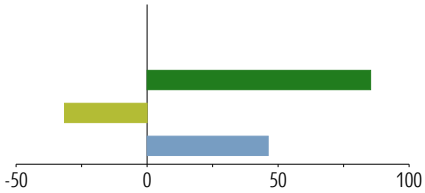
Equity



Weight %

>50 25-50 10-25 0-10

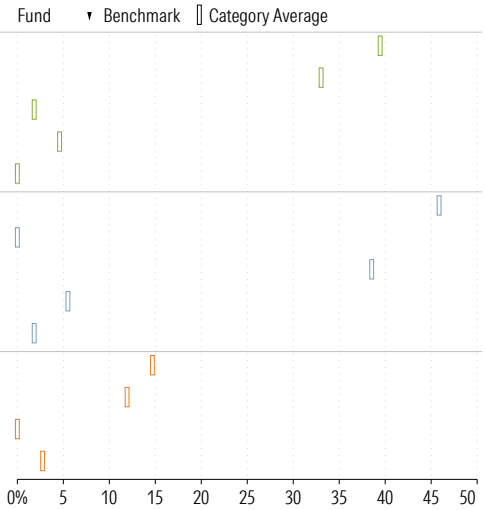
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.64
Non-US Stocks	0.00	0.84
Bonds	85.31	33.37
Cash	-31.52	79.19
Other	46.21	-17.03
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**-**	**-**	**39.45**
Basic Materials	-	-	33.03
Consumer Cyclical	-	-	1.83
Financial Services	-	-	4.59
Real Estate	-	-	0.00
Sensitive	**-**	**-**	**45.86**
Communication Services	-	-	0.00
Energy	-	-	38.53
Industrials	-	-	5.50
Technology	-	-	1.83
Defensive	**-**	**-**	**14.68**
Consumer Defensive	-	-	11.93
Healthcare	-	-	0.00
Utilities	-	-	2.75



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future June 25	21.16	21.16	-	-
⊖ 3 Month Euribor Future Sept25	18.23	39.38	-	-
⊕ 3 Month Euribor Future Sept26	18.22	57.61	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	16.04	73.65	-	-
✲ Offset: Unsettled Trades	15.59	89.24	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	15.46	104.70	-	-
⊕ JAPANESE YEN Purchased	13.34	118.04	-	-
⊖ U S TIPS REV REPO	12.97	131.01	-	-
⊕ JAPANESE YEN Sold	12.70	143.71	-	-
⊕ TRS R 4.45/91282CDC2 BPS	11.59	155.30	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.78	166.08	-	-
⊕ TRS R FEDL01+14/9128283R9 SOG	9.41	175.48	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	8.16	183.64	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	8.16	191.80	-	-
⊕ Pimco Fds	8.07	199.87	-	-

Total Holdings 749

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 4.12% lower than the Multisector Bond category average.

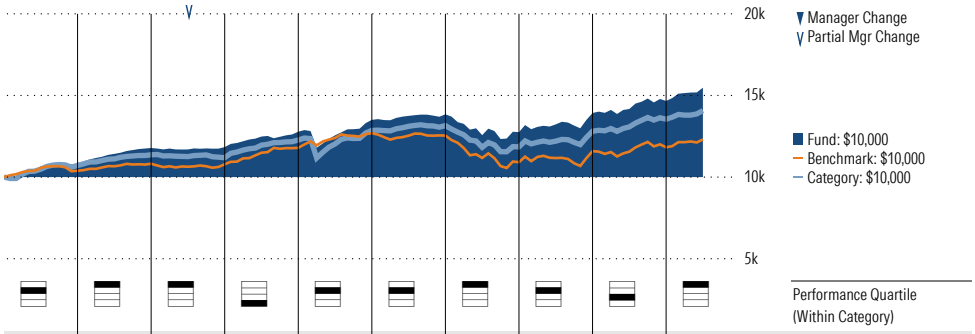
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

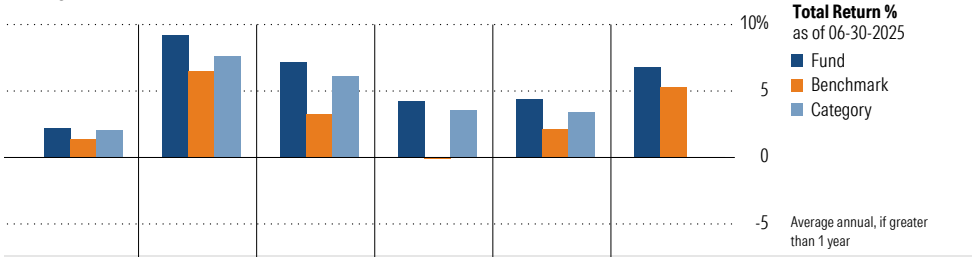
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

Growth of $10,000



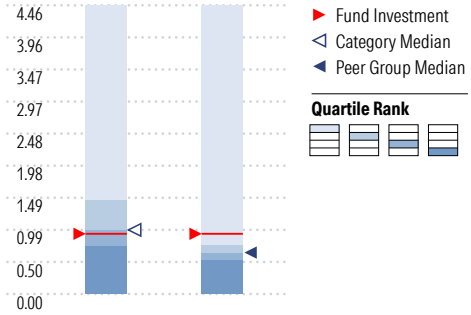
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	5.53	Total Return %
4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	1.43	+/- Benchmark
1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	1.64	+/- Category
33	11	19	79	50	48	23	35	63	6	Tot Ret % Rank in Cat
333	342	358	345	351	368	371	377	371	384	# of Funds in Cat
52	190	211	472	421	396	319	426	588	711	Turnover %
-	-	1.05	1.15	1.19	0.72	0.61	0.72	0.93	0.60	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.19	9.20	7.18	4.27	4.43	6.80	Fund Return %
1.40	6.51	3.28	-0.15	2.11	5.32	Benchmark Return %
2.03	7.62	6.16	3.59	3.42	-	Category Average %
46	18	31	26	7	-	% Rank in Category
386	377	356	310	213	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	58	87
Rank	229/394	236/272

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.31	-	3.68
Beta	0.81	-	0.74
R-Squared	92.97	-	81.52
Standard Deviation	5.95	7.08	5.77
Sharpe Ratio	0.39	-0.19	0.29
Tracking Error	2.07	-	3.05
Information Ratio	1.88	-	1.11
Up Capture Ratio	98.29	-	88.57
Down Capture Ratio	53.12	-	49.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.09	4.55	3.81
Avg Eff Maturity	5.56	7.69	7.40

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MORNINGSTAR

PIMCO Income I2 PONPX

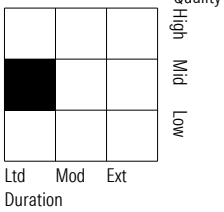
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

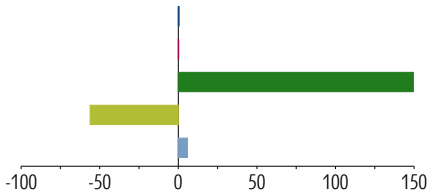
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

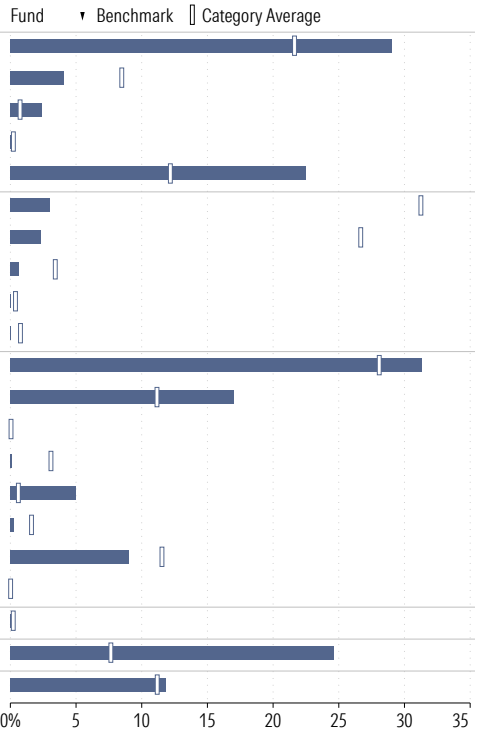


Asset Class	Net %	Cat%
US Stocks	0.53	0.84
Non-US Stocks	0.24	0.12
Bonds	149.52	94.30
Cash	-56.09	1.82
Other	5.79	2.92
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.14	67.64	11.25
AA	9.19	3.23	10.55
A	3.21	10.03	8.81
BBB	9.99	10.89	26.69
BB	4.42	3.19	17.49
B	3.23	3.64	11.78
Below B	4.82	1.38	3.76
Not Rated	0.00	0.00	9.67

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**29.01**	**-**	**21.63**
Treasury	4.09	-	8.48
Inflation - Protected	2.40	-	0.74
Agency/Quasi Agency	0.01	-	0.23
Other Government Related	22.51	-	12.18
Corporate	**2.98**	**-**	**31.25**
Corporate Bond	2.33	-	26.67
Bank Loan	0.65	-	3.42
Convertible	0.00	-	0.39
Preferred	0.00	-	0.77
Securitized	**31.33**	**-**	**28.08**
Agency MBS Pass-Through	17.00	-	11.16
Agency MBS ARM	0.00	-	0.05
Agency MBS CMO	0.09	-	3.09
Non-Agency Residential MBS	4.96	-	0.61
Commercial MBS	0.26	-	1.61
Asset-Backed	9.02	-	11.54
Covered Bond	0.00	-	0.02
Municipal	**0.01**	**-**	**0.22**
Cash & Equivalents	**24.59**	**-**	**7.65**
Other	**11.84**	**-**	**11.18**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	-	58.11	58.11	-
✲ Cash Offset	-	19.00	77.11	-
⊕ Federal National Mortgage Association 6%	05-2055	12.71	89.82	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	11.70	101.52	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	11.70	113.22	-
⊕ Federal National Mortgage Association 6.5%	06-2055	11.28	124.50	-
⊕ Federal National Mortgage Association 5.5%	05-2055	8.77	133.27	-
⊖ BRITISH POUND STERLING Sold	05-2025	8.19	141.46	-
⊖ BRITISH POUND STERLING Purchased	05-2025	8.19	149.65	-
⊕ 5 Year Treasury Note Future June 25	07-2025	7.77	157.42	-

Total Holdings 10157

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.85 is 23.19% higher than the Global Bond-USD Hedged category average.

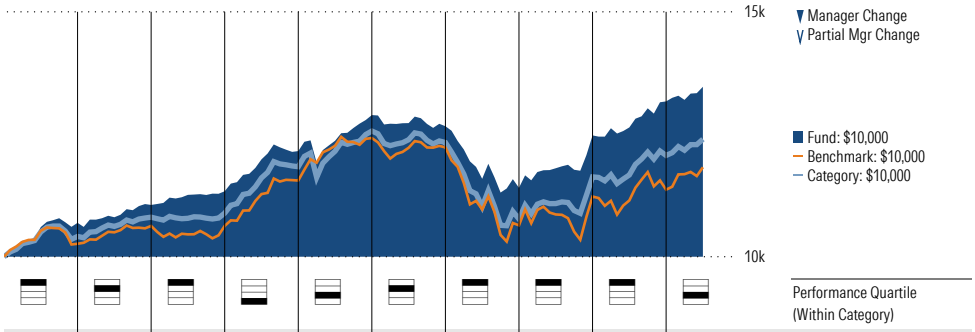
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

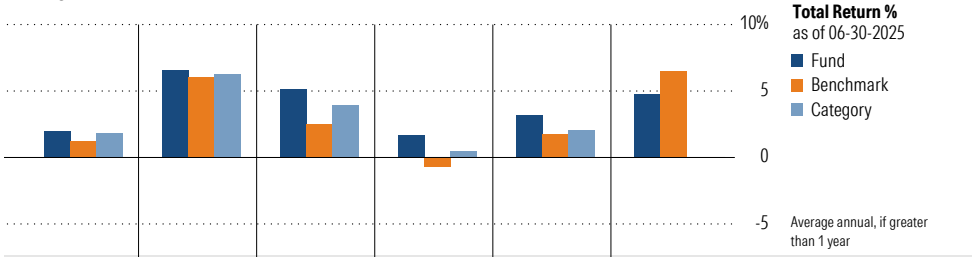
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of $10,000



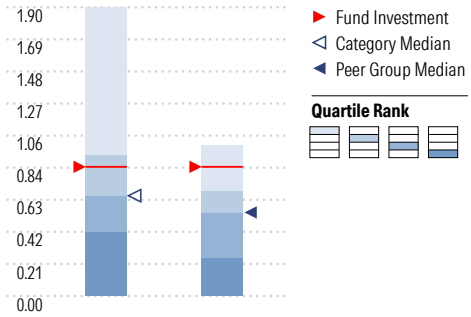
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	2.26	Total Return %
4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	-1.76	+/- Benchmark
2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	-0.54	+/- Category
1	45	9	76	51	48	14	21	9	67	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	107	# of Funds in Cat
313	252	154	202	333	520	334	446	657	699	Turnover %
–	–	0.66	0.65	0.70	0.62	0.61	0.73	0.85	0.67	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.02	6.56	5.14	1.72	3.22	4.76	Fund Return %
1.21	6.08	2.55	-0.73	1.76	6.52	Benchmark Return %
1.83	6.27	3.91	0.49	2.09	–	Category Average %
34	29	12	10	7	–	% Rank in Category
107	107	101	96	60	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	70	92
Rank	78/110	71/78

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.62	–	1.93
Beta	0.54	–	0.77
R-Squared	75.83	–	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.07	-0.28	-0.13
Tracking Error	4.03	–	2.97
Information Ratio	0.64	–	0.51
Up Capture Ratio	67.71	–	82.96
Down Capture Ratio	31.59	–	63.50

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.27	4.43	6.88
Avg Eff Maturity	8.91	–	9.21

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

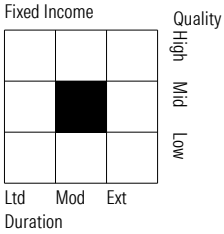
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

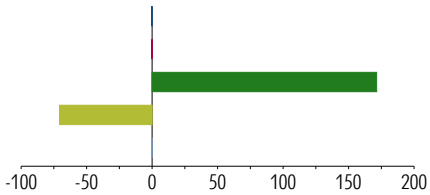
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2025

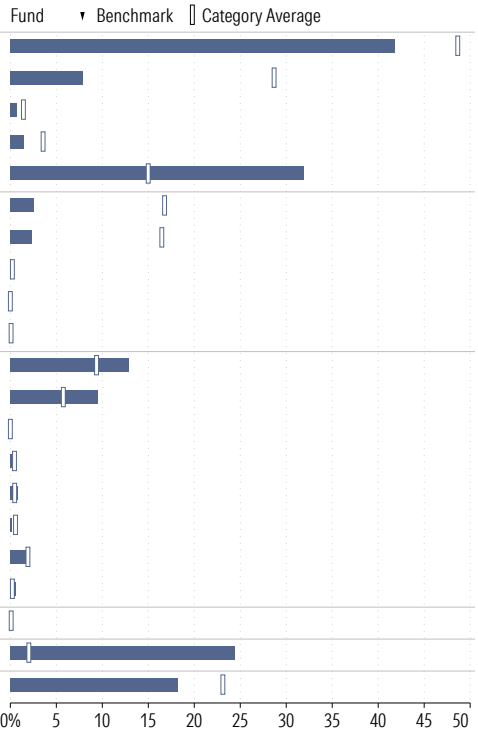


Asset Class	Net %	Cat%
US Stocks	-0.27	-0.02
Non-US Stocks	-0.15	0.00
Bonds	171.41	106.91
Cash	-70.64	0.86
Other	-0.35	-7.75
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.09	3.53	15.04
AA	16.03	74.59	37.81
A	12.00	10.82	22.94
BBB	21.55	8.32	17.83
BB	1.95	0.28	1.65
B	0.44	0.00	0.40
Below B	0.95	0.00	0.20
Not Rated	0.00	2.46	4.13

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Government	**41.86**	**-**	**48.65**
Treasury	7.84	-	28.68
Inflation - Protected	0.72	-	1.42
Agency/Quasi Agency	1.43	-	3.56
Other Government Related	31.87	-	14.99
Corporate	**2.53**	**-**	**16.77**
Corporate Bond	2.37	-	16.47
Bank Loan	0.16	-	0.22
Convertible	0.00	-	0.00
Preferred	0.00	-	0.08
Securitized	**12.93**	**-**	**9.37**
Agency MBS Pass-Through	9.55	-	5.76
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.20	-	0.45
Non-Agency Residential MBS	0.77	-	0.47
Commercial MBS	0.13	-	0.56
Asset-Backed	1.65	-	1.91
Covered Bond	0.63	-	0.22
Municipal	**0.03**	**-**	**0.09**
Cash & Equivalents	**24.38**	**-**	**2.01**
Other	**18.25**	**-**	**23.11**



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	-	21.77	21.77	-
⊕ CDX IG43 5Y ICE	12-2029	20.97	42.74	-
✲ Cash Offset	-	19.88	62.62	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	17.33	79.95	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	17.33	97.28	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	113.06	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.65	128.70	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	15.37	144.07	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	15.32	159.40	-
⊕ Federal National Mortgage Association 6.5%	06-2055	12.79	172.19	-

Total Holdings 1878

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.27 years.
- Style: The fund has landed in its primary style box — Large Blend — 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.64 is 9.86% lower than the Large Blend category average.

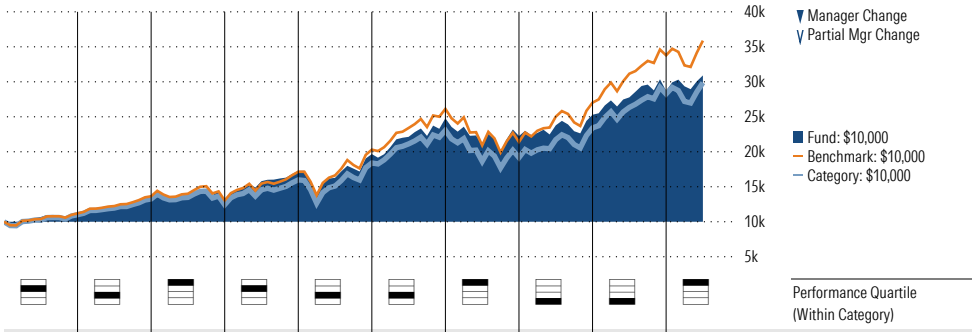
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

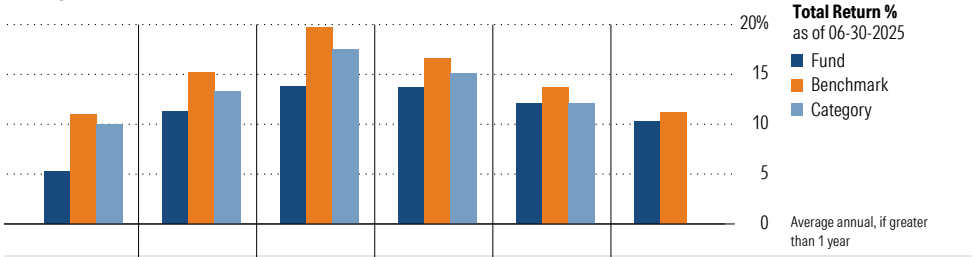
Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



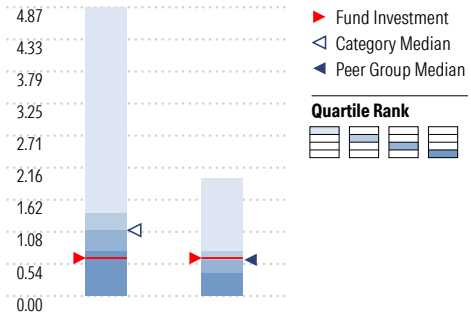
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	13.50	7.69	Total Return %
-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	-11.52	1.49	+/- Benchmark
1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	-7.95	1.95	+/- Category
33	70	6	35	66	59	10	90	89	15	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
11	16	17	7	13	12	16	16	10	-	Turnover %
-	-	0.64	0.62	0.63	0.62	0.64	0.64	0.64	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.30	11.31	13.82	13.69	12.06	10.29	Fund Return %
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark Return %
9.94	13.30	17.55	15.14	12.05	-	Category Average %
89	76	85	79	57	-	% Rank in Category
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

Net Expense



46	54	Percentile
701/1511	507/939	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.14	-	-1.12
Beta	0.83	-	0.98
R-Squared	88.32	-	94.55
Standard Deviation	14.01	15.80	15.86
Sharpe Ratio	0.66	0.92	0.82
Tracking Error	5.47	-	3.21
Information Ratio	-1.08	-	-1.48
Up Capture Ratio	79.37	-	95.68
Down Capture Ratio	88.96	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	26.71	26.89
Price/Book Ratio	4.52	4.89	5.30
Geom Avg Mkt Cap $B	181.27	379.44	435.89
ROE	30.99	34.44	34.20

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MORNINGSTAR

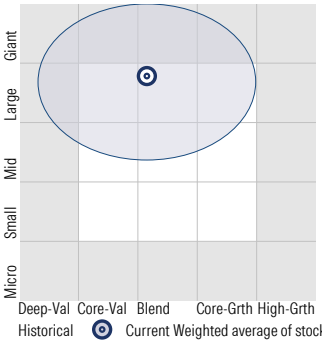
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

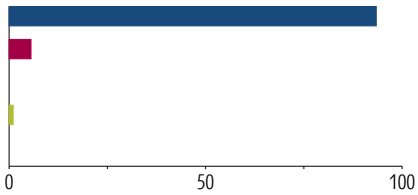
Style Breakdown

Equity

	Value	Blend	Growth
Large	25	42	12
Mid	4	12	4
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

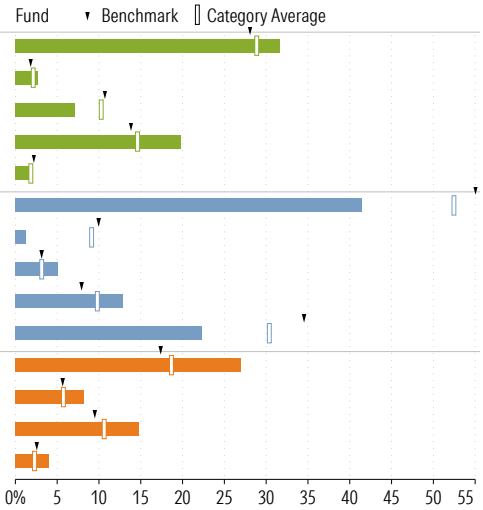
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	93.42	96.19
Non-US Stocks	5.57	2.14
Bonds	0.00	0.40
Cash	1.02	0.17
Other	0.00	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**31.59**	**27.90**	**28.87**
Basic Materials	2.67	1.66	2.14
Consumer Cyclical	7.07	10.54	10.27
Financial Services	19.80	13.66	14.61
Real Estate	2.05	2.04	1.85
Sensitive	**41.46**	**54.87**	**52.46**
Communication Services	1.23	9.79	9.12
Energy	5.06	2.97	3.15
Industrials	12.91	7.75	9.81
Technology	22.26	34.36	30.38
Defensive	**26.94**	**17.21**	**18.67**
Consumer Defensive	8.14	5.49	5.75
Healthcare	14.77	9.33	10.63
Utilities	4.03	2.39	2.29



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.12	5.12	18.40	Technology
⊖ Apple Inc	4.93	10.05	-17.87	Technology
⊖ Visa Inc Class A	2.95	13.00	12.72	Financial Services
JPMorgan Chase & Co	2.66	15.67	22.05	Financial Services
⊖ Chubb Ltd	2.14	17.81	5.54	Financial Services
⊖ GE Aerospace	2.06	19.87	54.54	Industrials
⊖ Marsh & McLennan Companies Inc	1.93	21.80	3.70	Financial Services
⊖ Eli Lilly and Co	1.75	23.55	1.36	Healthcare
Walmart Inc	1.61	25.16	8.74	Consumer Defensive
UnitedHealth Group Inc	1.61	26.77	-37.48	Healthcare
⊖ Thermo Fisher Scientific Inc	1.48	28.25	-21.90	Healthcare
⊖ Roper Technologies Inc	1.48	29.73	9.36	Technology
⊖ Bank of America Corp	1.48	31.21	8.85	Financial Services
Exxon Mobil Corp	1.47	32.68	2.05	Energy
⊖ McKesson Corp	1.40	34.08	28.83	Healthcare

Total Holdings 98

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aurélie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.37% lower than the Large Blend category average.

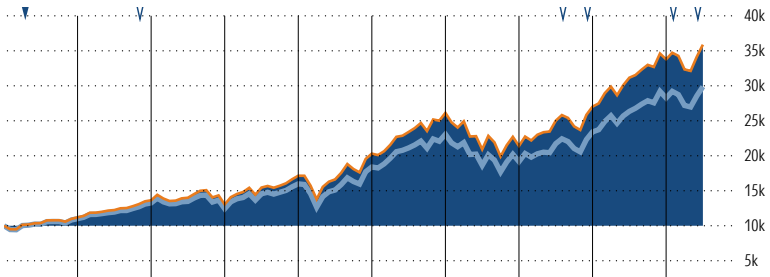
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

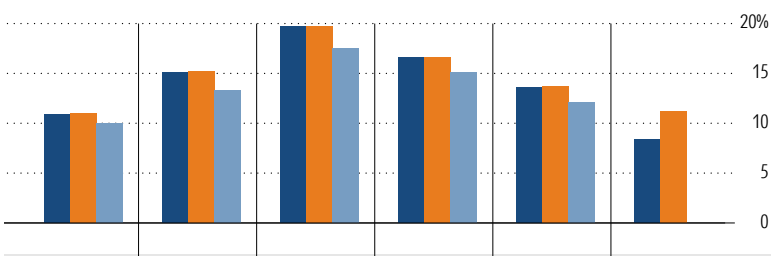
Growth of $10,000



Performance Quartile (Within Category)

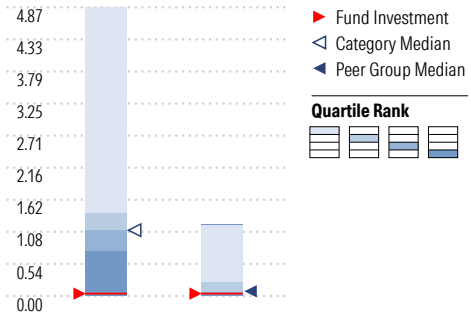
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	6.18	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.02	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	0.44	+/- Category
27	29	27	24	38	23	52	27	24	38	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
4	3	4	4	4	2	2	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.93	15.12	19.66	16.60	13.60	8.38	Fund Return %
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark Return %
9.94	13.30	17.55	15.14	12.05	-	Category Average %
41	28	23	21	9	-	% Rank in Category
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	38
Rank	115/1511	220/581

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.12
Beta	1.00	-	0.98
R-Squared	100.00	-	94.55
Standard Deviation	15.80	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	0.00	-	3.21
Information Ratio	-14.41	-	-1.48
Up Capture Ratio	99.92	-	95.68
Down Capture Ratio	100.09	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.71	26.89
Price/Book Ratio	4.68	4.89	5.30
Geom Avg Mkt Cap $B	349.94	379.44	435.89
ROE	34.10	34.44	34.20

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MORNINGSTAR

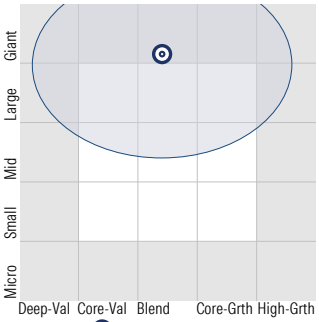
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

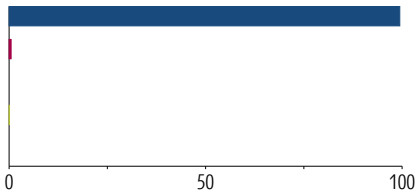
Style Breakdown

Equity

	Value	Blend	Growth
Large	23	40	19
Mid	6	9	3
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

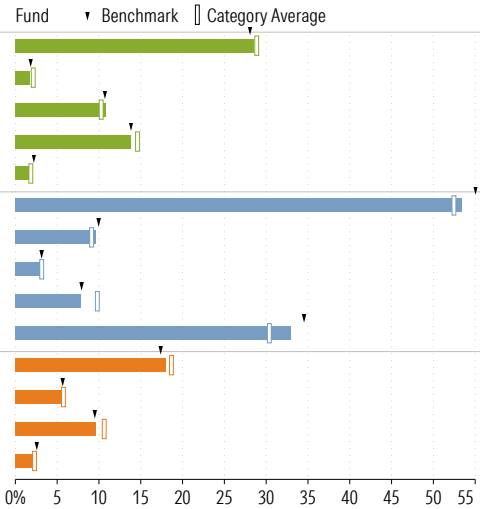
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	99.41	96.19
Non-US Stocks	0.51	2.14
Bonds	0.00	0.40
Cash	0.08	0.17
Other	0.00	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**28.54**	**27.90**	**28.87**
Basic Materials	1.72	1.66	2.14
Consumer Cyclical	10.84	10.54	10.27
Financial Services	13.85	13.66	14.61
Real Estate	2.13	2.04	1.85
Sensitive	**53.44**	**54.87**	**52.46**
Communication Services	9.63	9.79	9.12
Energy	3.00	2.97	3.15
Industrials	7.86	7.75	9.81
Technology	32.95	34.36	30.38
Defensive	**18.02**	**17.21**	**18.67**
Consumer Defensive	5.89	5.49	5.75
Healthcare	9.64	9.33	10.63
Utilities	2.49	2.39	2.29



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.83	6.83	18.40	Technology
⊕ NVIDIA Corp	6.60	13.42	17.66	Technology
⊕ Apple Inc	6.02	19.44	-17.87	Technology
⊕ Amazon.com Inc	3.86	23.30	0.00	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.83	26.13	26.24	Communication Svc
⊕ Broadcom Inc	2.26	28.39	19.41	Technology
⊕ Alphabet Inc Class A	2.00	30.39	-6.69	Communication Svc
⊕ Tesla Inc	1.93	32.32	-21.34	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.84	34.16	7.17	Financial Services
⊕ Alphabet Inc Class C	1.63	35.79	-6.64	Communication Svc
⊕ JPMorgan Chase & Co	1.45	37.24	22.05	Financial Services
⊕ Visa Inc Class A	1.25	38.49	12.72	Financial Services
⊕ Eli Lilly and Co	1.16	39.65	1.36	Healthcare
⊕ Netflix Inc	1.03	40.68	50.24	Communication Svc
⊕ Mastercard Inc Class A	0.95	41.63	7.01	Financial Services

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.36 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

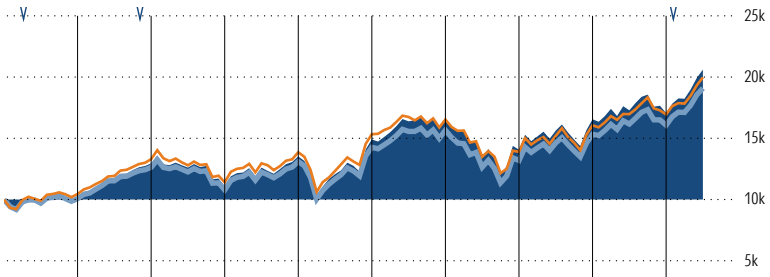
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

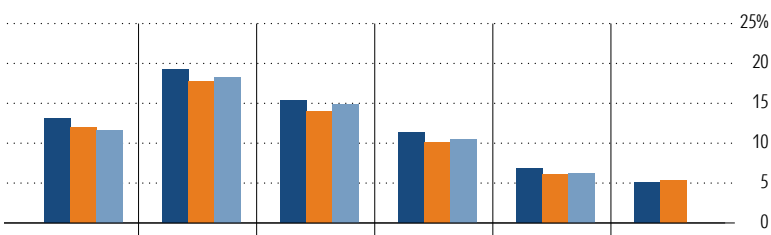
Growth of $10,000



Performance Quartile (Within Category)

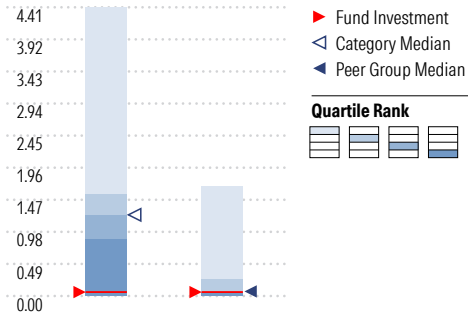
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	20.84	Total Return %
-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.94	+/- Benchmark
1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	1.94	+/- Category
29	35	51	42	40	34	47	37	75	27	Tot Ret % Rank in Cat
813	822	827	859	871	853	839	829	785	782	# of Funds in Cat
11	3	3	2	3	3	4	3	3	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.08	0.07	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.07	19.25	15.40	11.30	6.79	5.09	Fund Return %
12.03	17.72	13.99	10.13	6.12	5.37	Benchmark Return %
11.61	18.24	14.84	10.48	6.24	-	Category Average %
22	36	43	33	27	-	% Rank in Category
784	764	713	669	469	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	5	33
Rank	40/786	110/335

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	-	0.55
Beta	1.08	-	1.02
R-Squared	95.26	-	92.02
Standard Deviation	16.61	14.96	15.88
Sharpe Ratio	0.66	0.63	0.65
Tracking Error	3.83	-	4.43
Information Ratio	0.37	-	0.19
Up Capture Ratio	113.52	-	105.71
Down Capture Ratio	116.28	-	105.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	16.35	16.81
Price/Book Ratio	1.71	1.91	1.99
Geom Avg Mkt Cap $B	36.59	57.95	65.68
ROE	15.64	17.20	18.02

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MORNINGSTAR

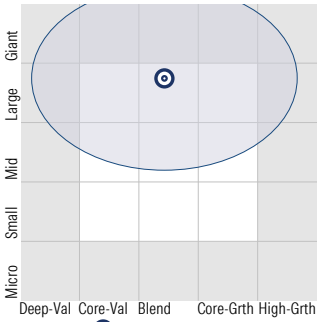
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

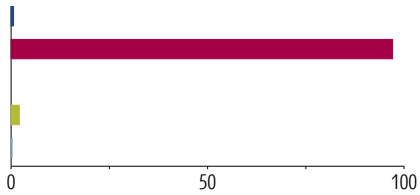
Style Breakdown

Equity

28	30	21	Large
5	7	5	Mid
2	2	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

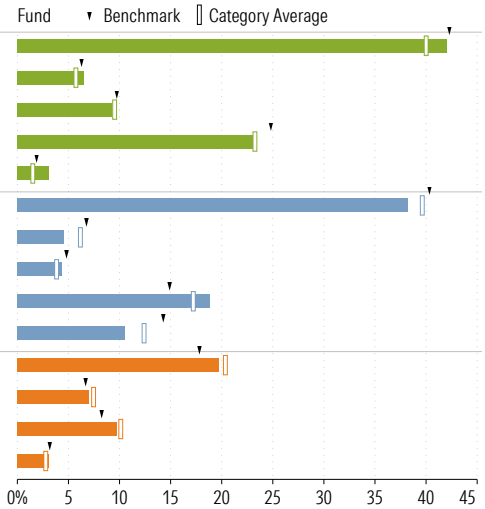
Asset Allocation as of 06-30-2025



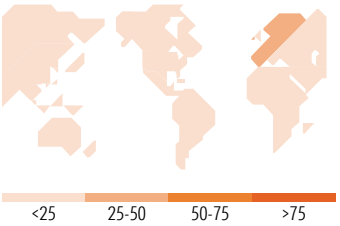
Asset Class	Net %	Cat%
US Stocks	0.63	4.15
Non-US Stocks	97.06	93.11
Bonds	0.00	0.89
Cash	2.08	0.39
Other	0.24	1.46
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**42.03**	**42.14**	**40.01**
Basic Materials	6.46	6.14	5.73
Consumer Cyclical	9.23	9.59	9.52
Financial Services	23.21	24.67	23.25
Real Estate	3.13	1.74	1.51
Sensitive	**38.22**	**40.19**	**39.63**
Communication Services	4.54	6.62	6.17
Energy	4.40	4.67	3.84
Industrials	18.80	14.76	17.22
Technology	10.48	14.14	12.40
Defensive	**19.75**	**17.68**	**20.36**
Consumer Defensive	7.02	6.54	7.46
Healthcare	9.69	8.11	10.12
Utilities	3.04	3.03	2.78



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	34.94	35.10
Japan	21.23	18.06
Australasia	6.49	4.28
Asia-4 Tigers	6.86	6.87
Asia-ex 4 Tigers	0.36	5.89
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.90	9.66
North America	10.86	8.48
Central/Latin	0.04	1.18

	Fund %	Cat %
Greater Europe	54.16	55.25
United Kingdom	12.08	13.41
W euro-ex UK	40.84	40.51
Emrgng Europe	0.46	0.20
Africa	0.78	1.13

Market Maturity	Fund %
Developed Markets	99.13
Emerging Markets	0.87
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SIbbh1142	1.61	1.61	-	-
⊕ SAP SE	1.30	2.91	-	Technology
⊕ ASML Holding NV	1.12	4.03	-	Technology
⊕ Nestle SA	1.07	5.10	-	Consumer Defensive
⊕ Novartis AG Registered Shares	0.89	6.00	-	Healthcare
⊕ Novo Nordisk AS Class B	0.89	6.89	-17.78	Healthcare
⊕ Roche Holding AG	0.87	7.76	19.85	Healthcare
⊕ Toyota Motor Corp	0.86	8.62	-	Consumer Cyclical
⊕ AstraZeneca PLC	0.86	9.48	-	Healthcare
⊕ HSBC Holdings PLC	0.82	10.30	-	Financial Services

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Shirley Woo since 10-2020
Arjun Kumar since 10-2020

Quantitative Screens

✔ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 15.1 years.

✕ Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

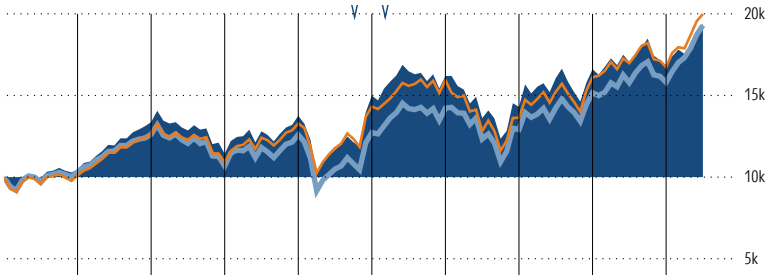
Morningstar Investment Management LLC Analysis

We are placing Vanguard International Value on watch due to a change in subadvisor. Vanguard announced on June 16th that they had replaced Lazard as a subadvisor with Altrinsic Global Investors, effectively immediately, due to performance concerns. Altrinsic, ARGA, and Sprucegrove will each manage 1/3 of the portfolio. We are placing the fund on watch while we monitor the new subadvisor mix.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

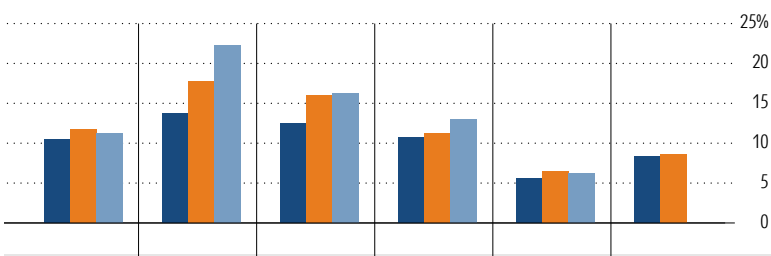
Growth of $10,000



Performance Quartile (Within Category)

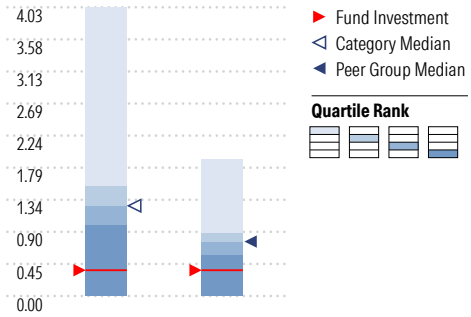
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	15.54	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-3.91	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-6.49	+/- Category
30	8	34	21	5	87	75	71	86	97	Tot Ret % Rank in Cat
406	406	409	421	417	395	396	405	376	366	# of Funds in Cat
30	34	28	38	72	33	37	29	40	-	Turnover %
-	-	0.38	0.37	0.35	0.36	0.38	0.39	0.37	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.49	13.71	12.51	10.70	5.58	8.36	Fund Return %
11.78	17.73	15.97	11.16	6.51	8.58	Benchmark Return %
11.27	22.21	16.20	13.01	6.23	-	Category Average %
65	97	92	83	77	-	% Rank in Category
368	359	344	325	241	-	# of Funds in Category

Net Expense



8	9	Percentile
28/375	29/330	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.03	-	0.99
Beta	1.00	-	0.97
R-Squared	92.77	-	88.95
Standard Deviation	16.01	15.37	15.82
Sharpe Ratio	0.52	0.73	0.75
Tracking Error	4.31	-	5.32
Information Ratio	-0.80	-	0.12
Up Capture Ratio	93.77	-	96.77
Down Capture Ratio	107.63	-	91.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap $B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

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MORNINGSTAR

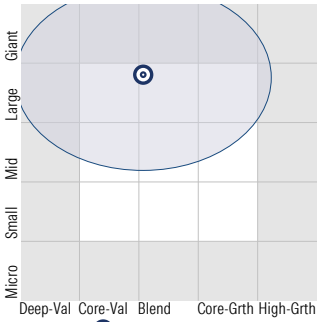
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

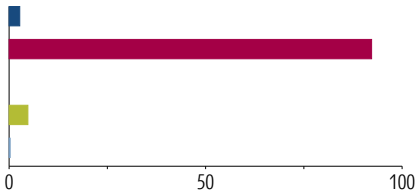
Equity

	Value	Blend	Growth
Large	28	25	21
Mid	9	11	3
Small	1	1	0

Weight %

>50 25-50 10-25 0-10

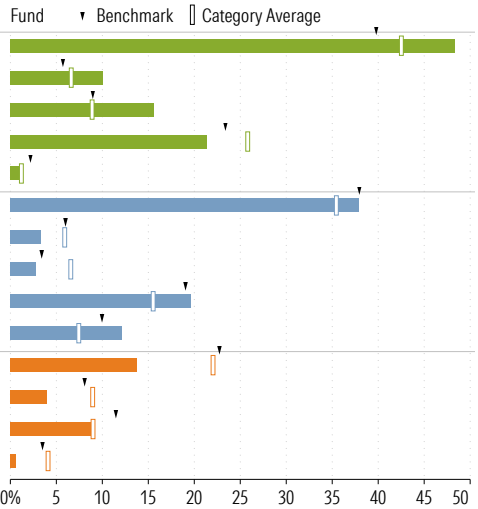
Asset Allocation as of 06-30-2025



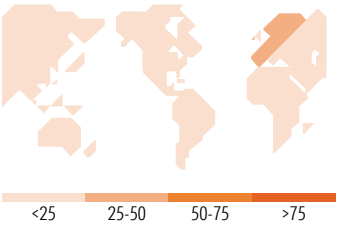
Asset Class	Net %	Cat%
US Stocks	2.71	2.91
Non-US Stocks	92.24	95.25
Bonds	0.00	0.15
Cash	4.78	1.45
Other	0.26	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**48.32**	**39.63**	**42.52**
Basic Materials	10.07	5.56	6.62
Consumer Cyclical	15.56	8.81	8.89
Financial Services	21.33	23.23	25.81
Real Estate	1.36	2.03	1.20
Sensitive	**37.92**	**37.79**	**35.45**
Communication Services	3.34	5.84	5.91
Energy	2.79	3.25	6.57
Industrials	19.62	18.89	15.53
Technology	12.17	9.81	7.44
Defensive	**13.77**	**22.58**	**22.04**
Consumer Defensive	3.92	7.92	8.95
Healthcare	9.24	11.32	8.99
Utilities	0.61	3.34	4.10



World Regions % Equity 06-30-2025



	Fund %	Cat %
Greater Asia	39.97	29.52
Japan	12.94	17.09
Australasia	0.85	2.38
Asia-4 Tigers	13.23	7.17
Asia-ex 4 Tigers	12.95	2.88
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	8.77	7.82
North America	5.85	6.47
Central/Latin	2.92	1.35

	Fund %	Cat %
Greater Europe	51.25	62.66
United Kingdom	12.59	17.70
W euro-ex UK	38.37	44.12
Emrgng Europe	0.00	0.14
Africa	0.29	0.70

Market Maturity	Fund %
Developed Markets	83.83
Emerging Markets	16.17
Not Available	0.00

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.84	2.84	-	-
⊖ Tencent Holdings Ltd	1.87	4.70	-	Communication Svc
⊖ HSBC Holdings PLC	1.73	6.43	-	Financial Services
⊕ Kering SA	1.72	8.16	-	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	9.84	-	Technology
⊖ Roche Holding AG	1.53	11.37	-	Healthcare
⊕ Slcmt1142	1.51	12.88	-	-
⊖ AIA Group Ltd	1.43	14.31	-	Financial Services
Nidec Corp	1.40	15.71	-	Industrials
STMicroelectronics NV	1.31	17.02	-	Technology

Total Holdings 242

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 29.15 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

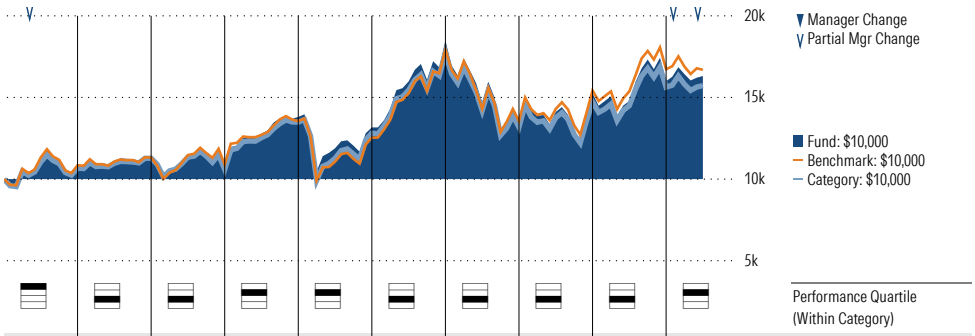
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

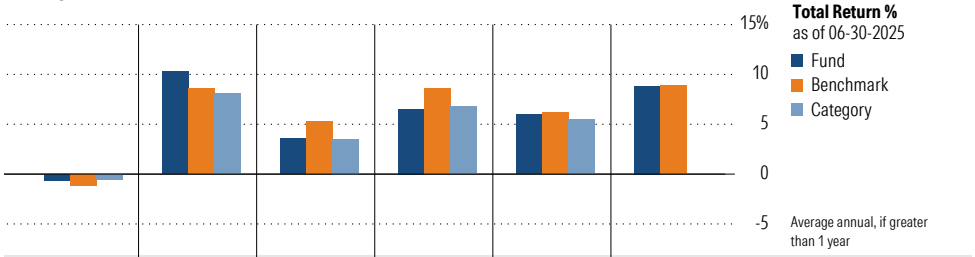
Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



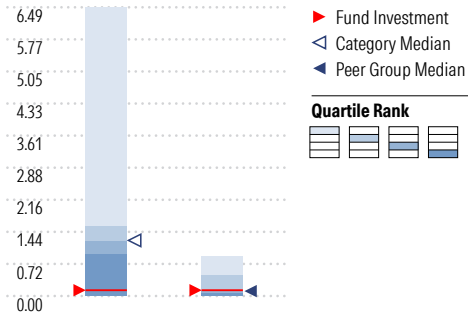
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	1.94	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	2.16	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.42	+/- Category
18	57	58	29	44	59	61	52	66	30	Tot Ret % Rank in Cat
266	255	252	266	254	259	257	251	230	229	# of Funds in Cat
11	7	6	24	6	8	7	7	9	7	Turnover %
–	–	0.12	0.11	0.12	0.12	0.12	0.12	0.12	0.11	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.70	10.33	3.55	6.53	5.94	8.84	Fund Return %
-1.15	8.59	5.28	8.57	6.19	8.88	Benchmark Return %
-0.56	8.12	3.52	6.76	5.47	–	Category Average %
46	30	51	66	46	–	% Rank in Category
230	225	218	201	153	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	5	51
Rank	12/229	33/66

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.72	–	-1.55
Beta	1.03	–	0.97
R-Squared	98.39	–	94.40
Standard Deviation	20.28	19.53	19.40
Sharpe Ratio	0.03	0.11	-0.01
Tracking Error	2.64	–	4.03
Information Ratio	-0.66	–	-0.51
Up Capture Ratio	98.14	–	92.49
Down Capture Ratio	104.05	–	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.95	38.46	33.65
Price/Book Ratio	2.33	2.42	2.65
Geom Avg Mkt Cap $B	26.63	9.35	35.74
ROE	12.70	9.56	14.21

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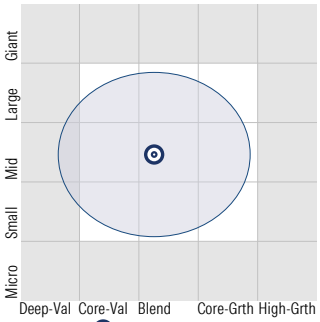
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

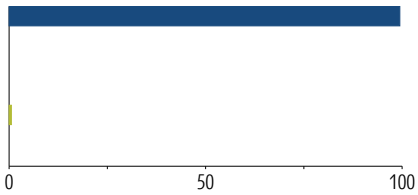
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	14	13
Mid	11	39	2
Small	7	14	1

Weight %
>50 25-50 10-25 0-10

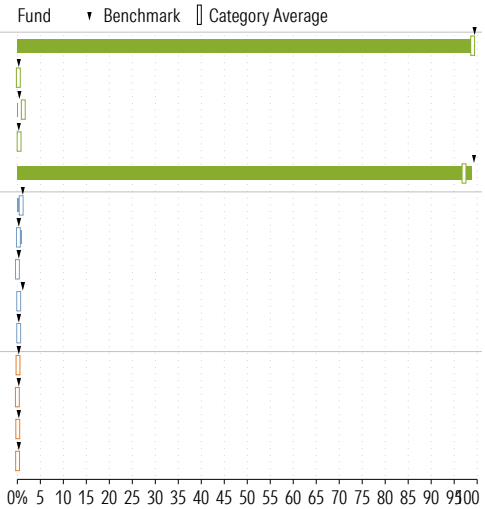
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	99.42	85.84
Non-US Stocks	0.00	0.89
Bonds	0.00	1.95
Cash	0.58	1.64
Other	0.00	9.69
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat
Cyclical	**98.90**	**99.13**	**99.02**
Basic Materials	0.00	0.00	0.21
Consumer Cyclical	0.00	0.13	1.29
Financial Services	0.00	0.00	0.38
Real Estate	98.90	99.00	97.14
Sensitive	**1.10**	**0.87**	**0.83**
Communication Services	1.00	0.00	0.23
Energy	0.08	0.00	0.02
Industrials	0.02	0.87	0.29
Technology	0.00	0.00	0.29
Defensive	**0.00**	**0.00**	**0.14**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.09
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	14.34	14.34	–	–
⊖ Prologis Inc	5.86	20.20	1.36	Real Estate
⊖ American Tower Corp	5.85	26.06	22.36	Real Estate
⊕ Welltower Inc	5.71	31.76	23.04	Real Estate
⊕ Equinix Inc	5.06	36.83	-14.64	Real Estate
⊕ Digital Realty Trust Inc	3.36	40.19	-0.32	Real Estate
⊖ Simon Property Group Inc	3.10	43.29	-4.21	Real Estate
⊕ Realty Income Corp	2.94	46.23	10.86	Real Estate
⊖ Public Storage	2.84	49.06	-0.01	Real Estate
⊖ Crown Castle Inc	2.51	51.57	16.08	Real Estate
⊖ CBRE Group Inc Class A	2.18	53.75	6.73	Real Estate
⊖ Extra Space Storage Inc	1.87	55.62	0.72	Real Estate
⊖ CoStar Group Inc	1.81	57.43	12.31	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.78	59.21	14.57	Real Estate
⊖ AvalonBay Communities Inc	1.71	60.93	-5.90	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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